

VOL. VI: No. 3. MANILA, SHANGHAI AND YOKOHAMA, AUGUST, 1909.

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THE RULERS OF CHINA

The Power Behind the Throne

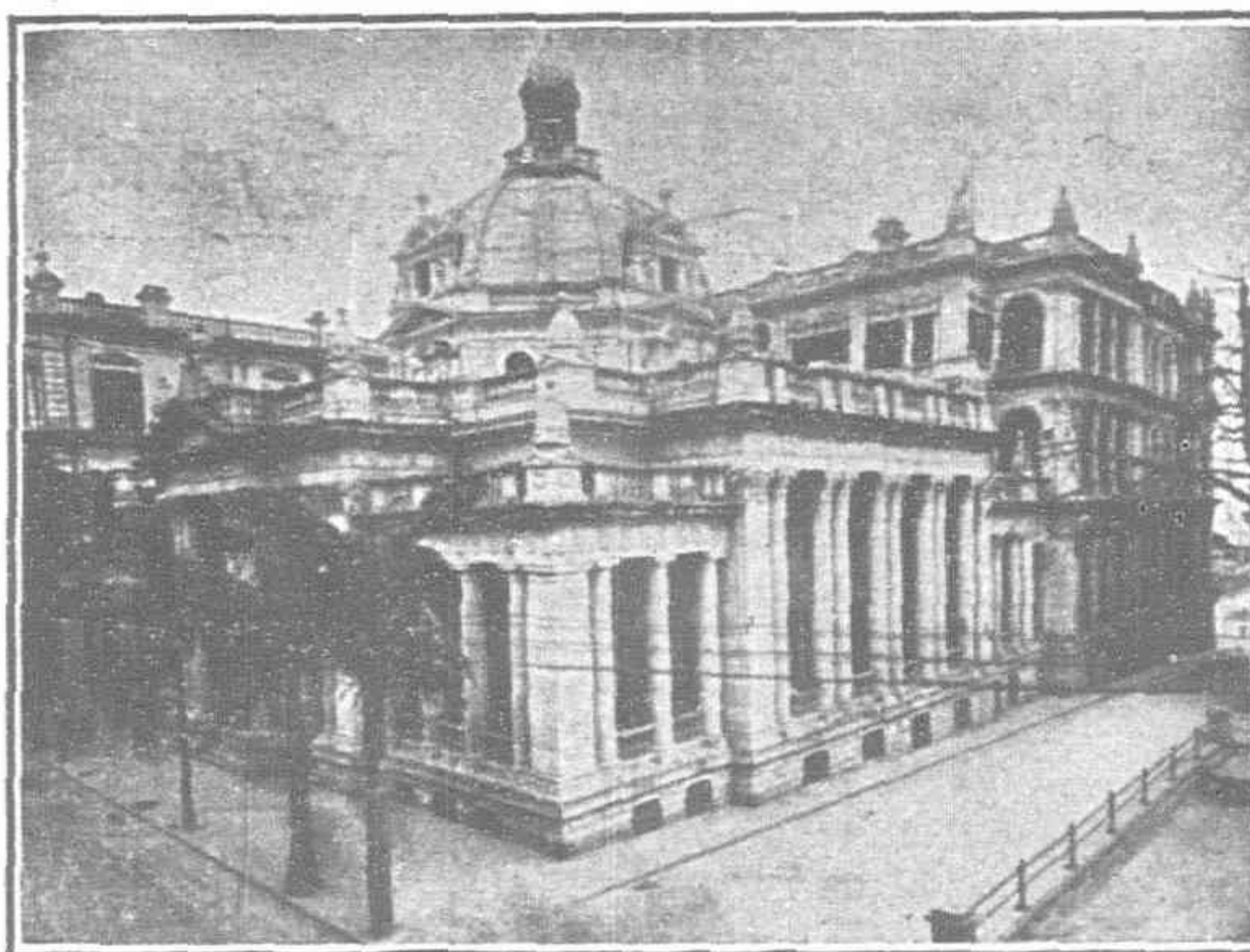


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THE FAR EASTERN REVIEW

COMMERCE • ENGINEERING • FINANCE

VOL. VI.

MANILA, P. I., SHANGHAI, AND YOKOHAMA, AUGUST, 1909

No. 3.

THE HEADWATERS MINING COMPANY OF BENGUET

The showing of this company after a year's work is most satisfactory and it is now its purpose to proceed to the installation of a mill and cyanide under very happy auspices. The Headwaters Company was organized in July, 1908, and secured control of 12 claims in the district of Antimok about one-half mile above the Bua Mining Company property and the Benguet Consolidated mines. Two ledges were opened up and varied samples taken showed a prospective value of from about \$10 gold a ton. This showing was the basis of the sale of stock to the amount of ₱25,000, half of which

of the first prospectus issued. The average value per ton of six assays each taken from different parts of the three main levels were respectively as follows:

No. 1, \$25 gold; No. 2, \$16.53 gold; No. 3, \$13.10.

The following excerpts from the report of the consulting engineer, Mr. C. M. Eye, manager of the Benguet Consolidated Mining Company, gives a very complete review of the operations with reference to the above assays which were the result of a series made by him and may be taken as indicative of the general average values found in the three levels. He writes:

"First.—That your best values as a rule are associated with calcite and manganese oxide, these two gangue minerals being associated together almost if not quite invariably wherever they occur throughout this district, and almost invariably with good gold values. Moreover, it is a very favorable ore for milling, containing as it does an excess of alkali which is advantageous in cyaniding, and yields a better percentage by amalgamation than the quartz-pyrite ore of the district. The ore of the Comote-Clayton and of the Bua are of the calcite-manganese oxide class, and it is my belief that they belong to a separate and distinct vein



PORTAL AND DUMP OF REEF NO. ONE EAST CAMP HEADWATERS MINING COMPANY'S PROPERTY

was taken in Hongkong and the balance in the Philippines.

Serious development work dated from the latter part of August and continued from that date under the most economical direction. Only one white man, and in a supervising capacity, was employed, while a force of 50 natives was continually on the pay roll.

Instead of but two ledges, five leads were soon uncovered and the work concentrated on three of the most promising. The result of the work for the year is 3,000 feet of drifts and cross-cuts with approximately ₱500,000 worth of ore in sight.

The ore values realized, as shown from assays taken from these three main drifts, far exceeded expectations and more than fulfilled the promise

"I am sending you herewith appended, a list of samples with assay results, taken by me at your Headwaters property, the first seven being taken on June 27 and the last seven on July 15th, 1909. I am sorry that neither my lack of time to undertake it, nor the extreme difficulty, owing to the conditions existing, permitted me to make the thorough examination which would have been necessary as the basis for a complete report on the value of the property.

"In view of the foregoing, I hope that the results of the sampling will be taken at their true value as indications here and there of what you have opened up. My general conclusions from them are:

system from the other leads of the district. This occurrence, then, of that class of ore in large quantities in the three principal tunnels on your property and lead, I regard as a very favorable and valuable feature.

"Second.—My second conclusion is that you will find your bodies of pay ore in lenses, and that in these lenticular shaped masses, you will find the values rather erratically distributed, even though the whole may be good pay. The manganese and calcite will be your best indicator I think.

"Third.—I think, that although you have not as yet demonstrated it in your workings, the various lens-shaped bodies will be found to be connected in the vein by a minor width of

(Continued on page 102.)

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MANILA MERCHANTS VERSUS INSULAR BUREAU OF SUPPLY

On August 10th, Acting Governor-General, W. Cameron Forbes appointed a committee of three officials of the Insular Government to examine into the operations of the Insular Bureau of Supply with special reference to its inter-bureau relations and to make such recommendations as the members of that body might decide, were for the betterment of the service. The members of this committee were also instructed to inquire into the question of cost to the government of supplies purchased direct from the manufacturers through the Bureau, as compared with such purchase from local merchants.

As evidence of the Acting Governor-General's policy in regard to this important subject, the following excerpt from Executive Order No. 67 issued by him appointing the committee is quoted:

"It is believed desirable that local merchants should be encouraged to carry as large stocks as possible, and that wherever possible the Government should draw its supplies from those held by the dealers rather than carry a large reserve which is not available for use by the community, and that the holding of two reserves—one by the Government and one by the merchants—is probably not the best economy in a country situated as this one is.

"The committee will, therefore, take up and report upon the relation between the Bureau of Supply and the commercial community of the Philippine Islands; will report fully upon the costs of the operation of the Bureau of Supply, including all the elements actually entering into the ultimate cost of operating the bureau, and will report all the articles which it will be advantageous to purchase in the local market, and what articles it is best to continue to purchase from the United States or foreign countries.

"Upon these questions the committee will give hearings to the Purchasing Agent and such representatives of the business community as desire to be heard. It will make a full report of the finding, and will submit with it all the evidence taken."

The merchants have long claimed that, without discrimination in freight, insurance, and other charges, they could furnish supplies as cheaply and effectually as the Bureau of Supply, while the Bureau has contended that the opposite is true and that many hundreds of thousands are saved annually to the government by the centralizing of purchases of supplies for all the different bureaus of the islands. For the purpose of making a thorough investigation, the Acting Governor-General has invited the merchants of Manila to present their case through a representative committee and has expressed a desire to have every item of data bearing on this subject pro and con submitted so that the Governmental Committee may proceed intelligently.

Some idea of the operations of the Bureau may be gathered from the following excerpt from the report of the Secretary of Public Instruction for the year ended June 30th, 1908:

"The purchases made by the bureau of supply during the past year totaled P3,718,240.70, of which P2,659,543.31 was expended in Manila, P993,588.36 for those purchased in the United States, and P65,109.03 for purchases made in China, Japan, Europe and elsewhere.

"In the amount of purchases made in the United States are included P56,407.42, paid by the Bureau of Insular Affairs at Washington for school books; P76,425.04 paid for special supplies for the Bureau of Printing; P133,999.70 paid for ammunition and clothing for the Philippines Constabulary; P315,603.44 for bridge material and construction supplies; P33,018.50 for special agricultural and road machinery, and P12,022.98 for special chemicals for the division of cold storage, the foregoing supplies not being obtainable in sufficient quantities in these islands.

"The sales made to the various bureaus of the insular government during the past fiscal year amounted to P3,417,393.62 and to the provincial and municipal governments, P858,596.62, a total of P4,275,999.23.

The value of the stock on hand on June 30th, 1907, was P1,217,010.38 and on June 30th, 1908, P1,173,716.10, or P43,294.28 less.

The percentage of cost of operation calculated upon the amount of sales for each fiscal year follows: 1902, 16.51 per cent; 1903, 15.52; 1904, 12.49; 1905, 12.50; 1906, 10.92; 1907, 10.77; 1908, 8.62.

On the other hand, the merchants claim that in all the reports of the Bureau of Supply, no allowance has been made for depreciation in the value of much of the stock forming assets of the Bureau, and that the figures submitted in the report of the director as to this value would not be borne out should the government attempt to realize upon it. That if a proper percentage for depreciation were written off the stock in the godowns of the bureau, it would greatly enhance the average cost of the articles supplied the government.

The merchants also claim that the advantage of lower freight rates, insurance rates, etc., is unfair discrimination against the Manila merchant and that the difference in rates given the insular government is inconsistent with the policy of the administration at Washington in the matter of rebates by common carrier and discrimination by insurance companies. They claim that in the matter of these charges, they should be protected against this discrimination by the government instead of finding in the government a competitor taking every advantage of these preferential rates.

In a general way, the merchants claim that, given an equal opportunity with the Bureau of Supply in the matter of rates, allowance for depreciation in values, of landing charges, and facilities of a public character, together with such allowances in time for the consideration of bids as good business judgment would warrant, they could supply the government as cheaply if not at less cost covering a series of years than the Bureau.

The following from the report of the Director of the Bureau of Supply for the year ended June 30th, 1908, covers fully the position taken on this subject by Major Shields:

"In connection with the above report, and in view of frequent efforts of some bureaus and provinces to buy independently, as well as suggestions from disinterested dealers in Manila, that the government should have all purchases for public use pass through their hands, I take the opportunity of giving the following short synopsis of a more lengthy argument made by me upon the subjects in a special report:

"The Bureau of Supply, a government central purchasing agency, was established because it was believed to be both a necessity and an economy. This belief was founded upon certain general principles and conclusions drawn from acknowledged principles and long experiences, to wit:

"1. Consolidation and concentration, in production, manufacture, and distribution, by use of greater capital, saving of waste in time and material, use of the combined knowledge and experience of individuals, and a dozen other important factors too well known to be enumerated, work for economy.

"2. Consolidation and concentration, by increasing responsibility while decreasing the number of those responsible, renders more easy supervision and systemization, therefore, working toward the elimination of graft, dishonesty, and favoritism.

"3. The cost of the government is primarily an expense, not an investment, and decrease in the cost inures to the benefit of all. Hence, in these expenses, which most closely resemble investments, it is generally bad economy that a few should benefit at the expense of all, and particularly so when the benefit to the few is only a fraction of the total cost to all.

"4. The capital invested in importing and manufacturing in the Philippine Islands, the credit which importers are able to obtain in the United States and foreign countries, and the facilities for handling large orders, are not and have not been for the last seven years sufficient to enable Manila merchants to handle government business economically.

"5. The desire evinced in some quarters to have the government distribute small retail

orders by having each bureau purchase for itself and the purchasing agent buy only for immediate consumption, certainly does not arise from the conviction that such course will save money for the whole people and decrease taxation.

"6. In weighing the motives of one engaged in trade who suggests a course of action which affects his own welfare, it is not good common sense to credit him with altruism rather than self-interest except upon strong evidence.

"7. If ten different bureaus desire different quantities of the same articles, it is cheaper to buy the total quantity in one purchase than to buy in separate lots, and if it be desired to keep a month's or a year's supply on hand ready for issue, it is cheaper to keep it at one place under single supervision than in ten different places under separate supervision.

"8. Prices and the cost of transportation, handling, supervision, storage, and delivery, do not increase in the same ratio as quantity. Hence, wholesale prices are lower than retail.

"9. Knowledge is the growth of experience which is in proportion to opportunity, and the knowledge and ability to perform service of a general agent is usually greater than the sum of the knowledge and ability of his separate clients, and vastly greater than that of any one of them.

"Organized in consequence of the belief in its necessity and economy, the bureau of supply, though hampered frequently in the exercise of its full power for good, has, by its seven years of experience, been able to accumulate data which are sufficient to prove the following propositions viz.:

"1. The Bureau of Supply can and does import, store, and deliver goods at less cost to the government than the same services can be rendered by individual merchants because of its lower freight rate, lower insurance rate, lower brokerage rate, lower depreciation cost, and lower administration cost, in addition to the advantages of larger capital, larger purchases, and absence of selling expense.

"2. When the Bureau of Supply, in pursuance of instructions, has ceased importing, carrying, or buying in Manila in large quantities, certain lines of goods upon representations that Manila merchants would furnish them from their stocks at reasonable prices, the prices charged have as a rule consistently advanced and the cost to the government has increased, notwithstanding the fact that the cost of production and importation has not increased.

"3. Frequently, when the policy above mentioned has been followed, the government has been unable to secure the goods in Manila even at the advanced price without long and expensive delay.

"4. Half of the capital of the Bureau of Supply is continually advanced in behalf of debtor bureaus and serves to save appropriations, thus performing the same service as if it were returned to the general fund and taking out of general cost calculations the item of interest upon capital to that extent.

"5. As a rule wherever authority to purchase, without the intervention of the purchasing agent, is given to individual bureaus, the total cost to the government is increased. This might be predicated from the general principles above laid down and experience proves that most bureaus consider it a gain if they can purchase at any price less than 10 per cent above Bureau of Supply cost price. They are urged by the desire to make a better showing for their own bureaus and do not take into account the fact that the expenses of the Bureau of Supply are in the nature of a fixed charge to be met in the last analysis from the public revenue and that any price above the cost price to the Bureau of Supply occasions loss to the government as a whole.

"6. The centralization of buying under one head has produced, in the seven years during which it has continued, an accumulation of data upon methods of transportation which, rendered accessible by classification and indexing, is available at any time and can be used by anyone, thus supplying in more certain form and

with greater exactness, information which ordinary dealers can only obtain from highly trained and expensively paid experts.

"7. The necessity for a centralized purchasing department requires the organization and payment of some staff. Every increase of value of business is thereafter handled at a less amount of cost.

"8. The Bureau of Supply is better able to handle a large business in the future than ever before and has, for the next fiscal year, made arrangements for saving expenses by securing a reduction of freight rates from the United States to \$6 per ton and the handling of cargo from lighters by means of a steam crane."

The Manila merchants realize that it is the duty of government officials to expend the taxpayers' money to the very best advantage, and we believe it is their purpose to demonstrate that they are prepared to supply the goods directly to the government at prices that compare favorably with the general average of those offered by the Bureau of Supply.

Through the interest shown by Acting Governor Forbes, the opportunity is now afforded for the merchants on the one hand to substantiate their claims and for the Bureau of Supply to demonstrate the advantages to the government of a central purchasing and distributing bureau on the other. We understand that the whole matter will be threshed out thoroughly without the slightest prejudice on either side and with nothing withheld that would throw light on this important subject.

There is no desire apparently on the part of the merchants to exclude government supervision of purchase of supplies so necessary to the protection of the government against possible combinations. Conditions in the Philippines, however, have changed materially during the last ten years and competition in all lines is becoming keener as the years pass. With the improved reciprocal relations with the United States and the bright prospect for material development in every line of trade, the patronage of the government even on a small margin of profit would greatly assist the merchants in carrying larger stocks and aid them in extending their operations.

We feel certain that this investigation and discussion shall prove of the greatest possible benefit to both government and merchants and promote a better understanding between the government and the commercial community in the matter of reciprocity of interests.

THE PASSAGE OF THE PAYNE BILL

President Taft has evidenced his interest in the Philippines by the persistent and successful campaign in favor of reciprocity between the Philippines and United States, which, with the exception of the free and unlimited admission of sugar and tobacco, was provided in the Payne Bill as it became law. The import of Philippine tobacco into the United States was restricted to 150,000,000 cigars and of sugar 300,000 tons yearly. This assures great activity in each of these industries and there is no doubt but that in the near future when an adjustment is made in conditions affecting the tobacco trade in the United States, and it is realized that the industry there will not be injured by the limit in importations from the Philippines, that the restrictions will be removed. The same may be said about sugar. The increase of the consumption of these products in the United States is greater than the increase of production, and the Philippine products will yet be welcomed to make up the deficiency. This will mean great activity in these two particular branches of industry in the islands, and there is little doubt but that the next few years will be marked by the investment of large sums in these industries and in the sister industries that must follow.

But the many minor native industries, in which the greater number of the natives of the islands are interested, must find in the free trade relation with the United States, a great impetus to greater activity. We have in mind a number of those industries that have never been properly organized or directed. For instance, the many handsome fabrics woven

by hand or by the most obsolete methods from different fibers. These fabrics are in great demand throughout the United States and Europe, but it is impossible at the present time for any exporter to make definite contracts for future delivery or to be assured of any fixed supply. The industry is not organized, nor does there seem to be an inclination among the natives to meet a growing demand for these fabrics. This industry offers splendid returns on investment provided, however, that the directors of such enterprise have the patience to study the native character, the peculiar conditions, under which the natives interested in these industries are living and working and win their confidence and co-operation.

Already a mining boom is well on the way. Paracale and Benguet districts have been producing gold in paying quantities for several years, and the surface of the mineral wealth even in these two districts has not been scratched. On the other hand there are thousands of acres of mineral lands unprospected and many districts where a large amount of capital is being expended under wise and economical direction in uncovering paying deposits. The islands are ripe for capitalists who desire large returns in winning gold and copper in the islands. That is now an assured fact. Most conservative representations of the mineral deposits have been made by the REVIEW from time to time, but our expectations have been more than realized. During the last three months more than \$3,000,000 has been pledged to develop the Paracale placer and quartz deposits and the greater part of local capital available for investment is going into mining development. The Americans and foreigners in the islands are full of confidence in the future of mining in the Philippines, and are not hesitating to invest in enterprises as they are being promoted. This confidence is being slowly imparted to capitalists outside of the islands. New Zealand capitalists were the pioneers in Paracale and now that they have made good, American and British capital is becoming interested.

The lumbering industry has made rapid strides during the year, and many plants are being installed to keep pace with the growing demand for the exquisite hardwoods of the islands. Indeed, there is no more favorable opportunity for investment, to our knowledge, anywhere in this industry than in the Philippines. Modern methods of forest transportation have solved to a large extent the labor problem, and reduced the average cost of operation, so that the margin of profit is sufficient encouragement without the bright prospect of expansion of trade with Europe and America that is assured.

Altogether, with legislation favorable to the development of agricultural lands and amendments to the present mining law in order that the prospector may not be hampered in his work together with a steady market now assured for every product that may be grown in the islands, all that is now needed is the necessary capital and the industry of the native population to make the islands blossom as the rose.

THE MANILA CARNIVAL

Mr. J. C. Mehan has been selected as Director General of the Philippine Carnival Association, and he will have entire charge of arranging for the next carnival, which is to be held from February 5 to 9 next year.

Manila's carnivals have now become famous and they rank well up with such spectacles in Europe and the United States, and the Association is to be congratulated upon its wisdom in selecting Mr. Mehan to manage the next carnival.

The plans for the next carnival include an industrial exposition for the first five days of the show, and the rest of the nine days will be given over to fun. It is now an assured fact that a large number of visitors from all parts of the Far East, as well as from the United States, Hawaii, and Australia will be in Manila during the festival season.

THE HEADWATERS MINING COMPANY OF BENGUET

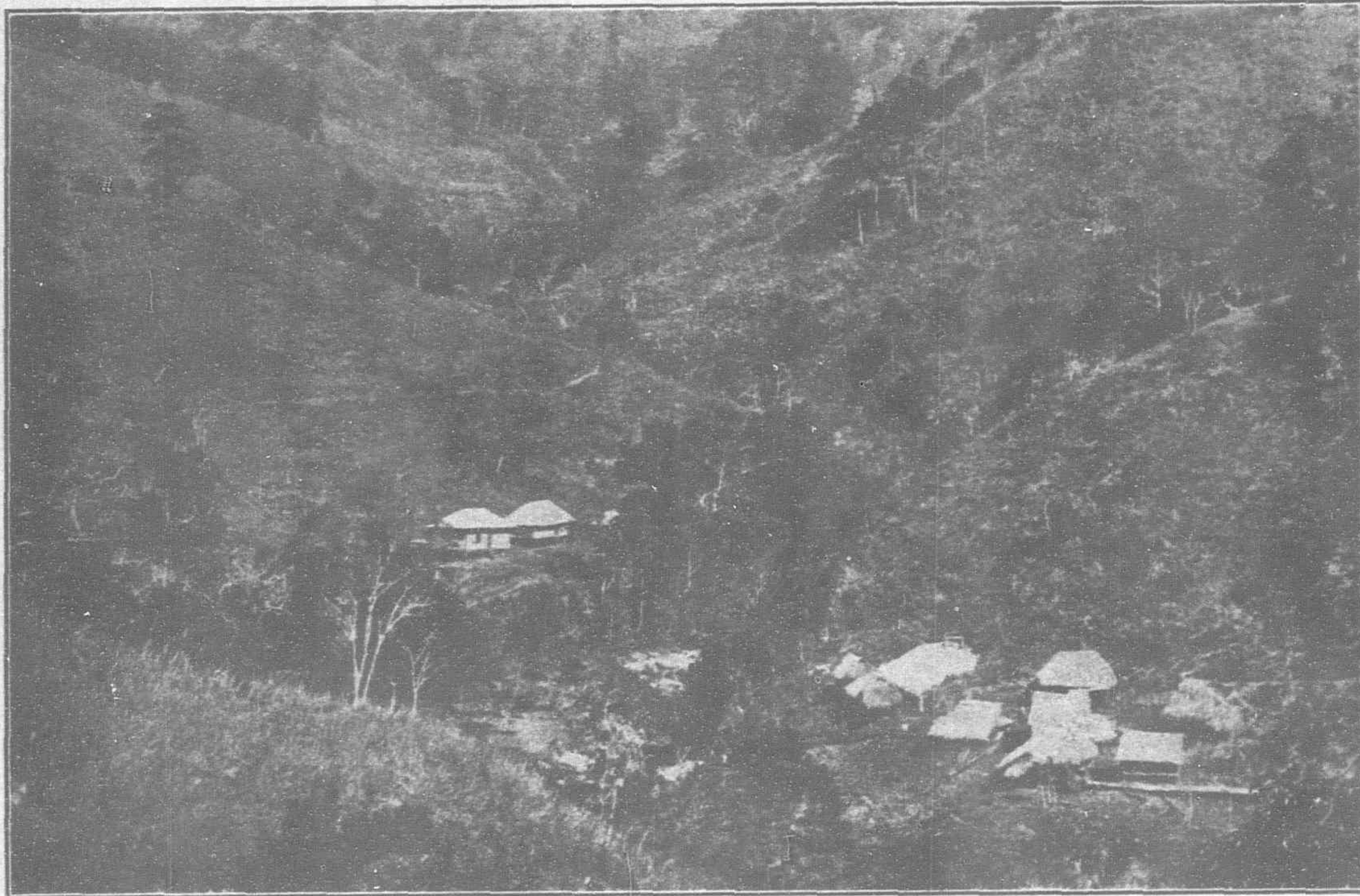
(Continued from page 99.)

lower grade quartz and pyrite ore, though even this is not of the same character as the regular quartz and pyrite veins of the district. (In-

be prospected to the east of No. 2 level, and I would advise the continuation of this level with raises at frequent intervals.

"Fifth.—As regards the question of ore reduction, while no one can tell in advance, in the absence of tests, just what line of treatment will give the best results, I say that a

in the mine there would be much risk in putting in a small mill, of say, 30 or 40 tons per day capacity. I should say that it should be possible to bring in and erect a mill of the style I have described, in first class style, (though with wooden foundations rather than concrete), the mill to be driven by water power, of which



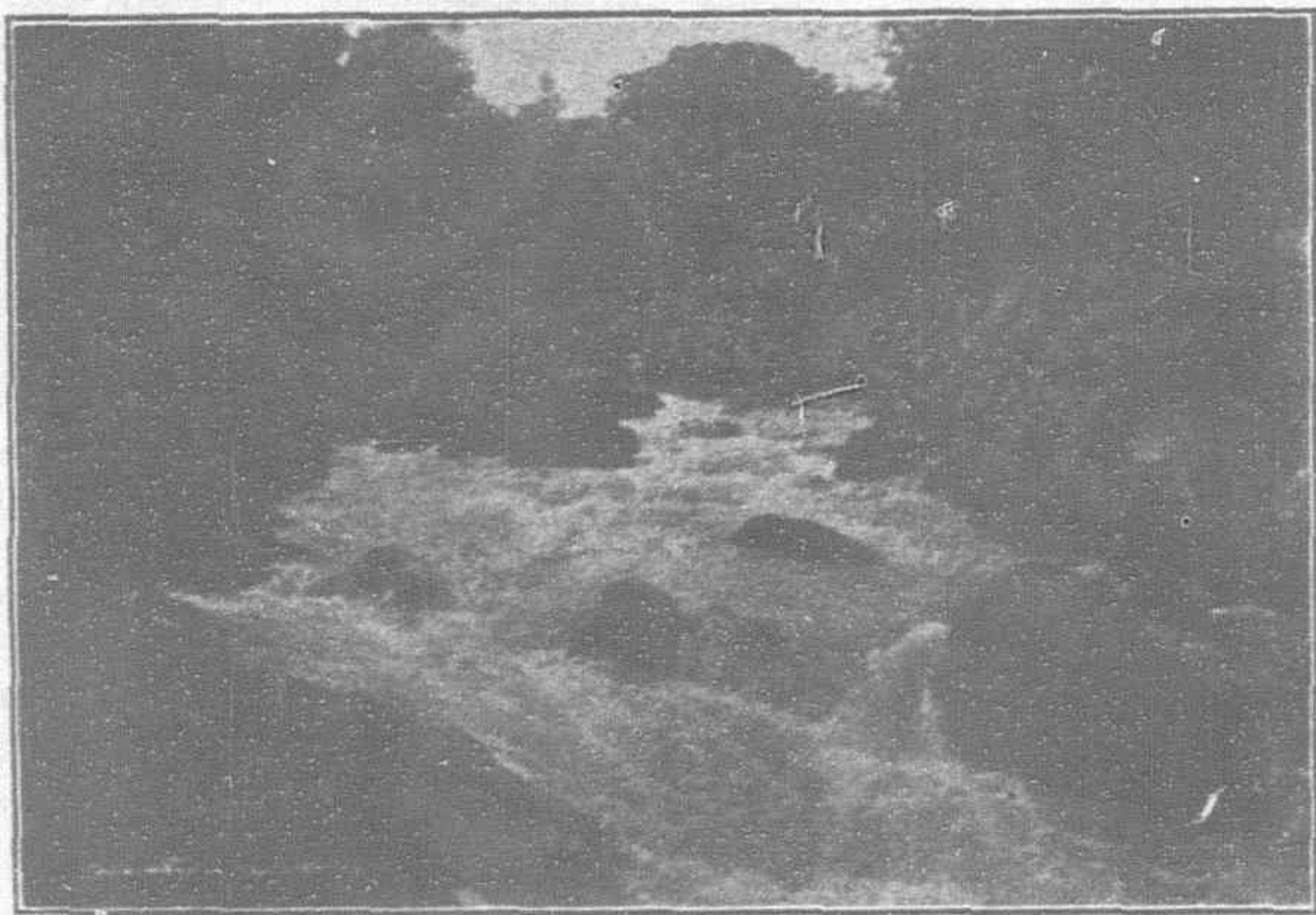
VIEW OF WEST CAMP.

deed, it is not necessary to leave your property to find an example of the other class of vein I refer to, for you have one on which considerable work has been done with, I understand, fair milling values. This vein has an entirely separate dip and strike from your principal

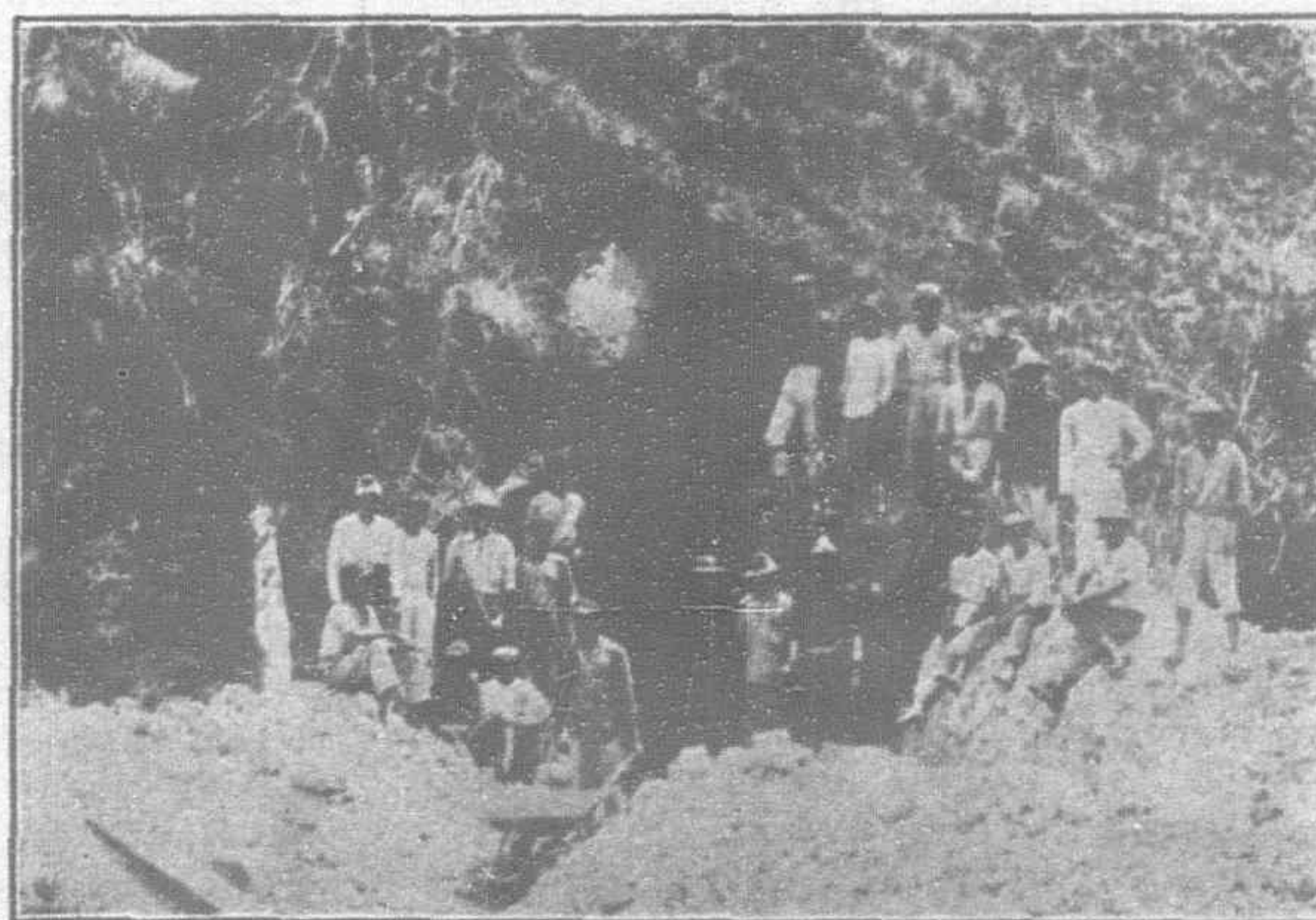
grinding mill of the Huntington type for the reduction, and a treatment consisting of amalgamation, followed by fine grinding and treatment of the whole product by agitation with cyanide and separation by a modern canvas filter, (probably of the Ridgeway type), would

there is a good supply available up to at least 50 H. P. I might also say that this mine is unusually well situated as regards timber supply and accessibility to the town of Baguio.

"The problem of providing a suitable area for a settlement of native and other employees



WATER POWER



NATIVE MINING AT PORTAL NO. 3, HEADQUARTERS

vein and its filling seems to be hard quartz with enclosed pyrite where it is pay. There is also a noticeable difference in the physical character and appearance of the gold from it.)

"Fourth.—Your work has demonstrated that the limits within which you have bodies of pay on the lead, are wide and far apart. Though I have personally made no measurements, yet from the mouth of No. 1 level to the face of No. 2 level must be fully 2,000 feet, and it is by no means to be assumed that there is no pay to the west of the former or to the east of the latter. Regarding the possible extension to the east, I do not give much weight to the result on E. H. No. 1, as it is very near the surface, (surface values almost invariably being poor in this district), and is evidently not on one of the calcite bodies, though evidently on the lead. There is a vast amount of ground to

be the most beneficial. As regards the question of when a plant should be put up, while I regard it as the only really safe plan to have two years ore supply blocked out or available, (or enough to pay for the minimum sized plant in case no more ore should be found), yet mills are often put up on mines with poorer showings than this one, and win out. I would prefer to see considerably more development work done on this mine before a mill is installed, (especially in the way of sinking and raising), for then a considerably larger mill might be erected, with lessened cost of operation and consequent increased profit, but if it is desirable for financial reason to put in a small mill to start with, at the same time going ahead with the development, then I should say that I do not think that with the high grade ore known to exist in fair quantity

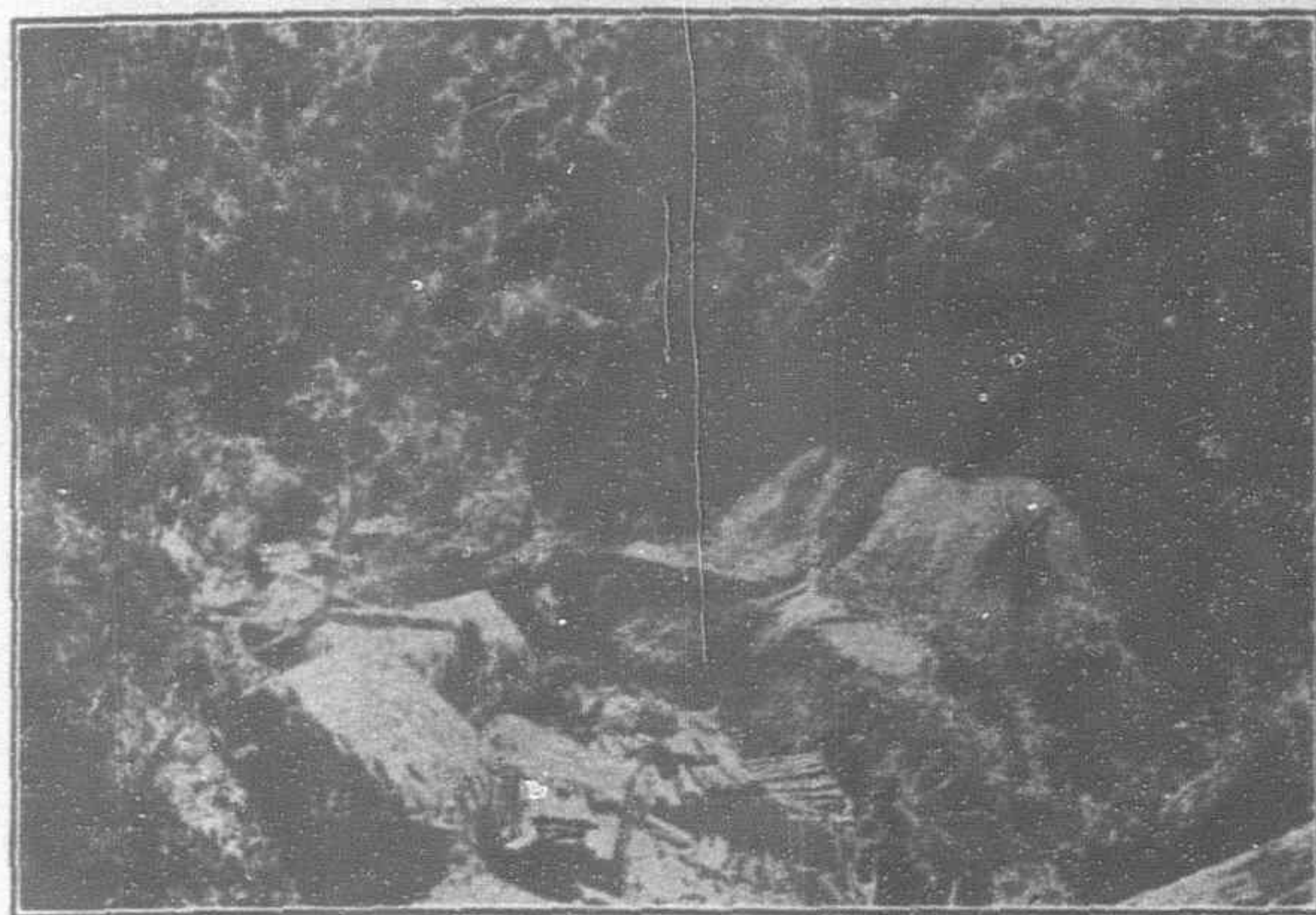
will be easy, for there is a good flat adjacent to the mine, a rare thing in this Benguet country. There is a splendid mill site within easy access, and it is possible to so open up the mine by a working tunnel and underground hoisting system that continuous and steady operations may be assured. I might say that this mine has every feature in its favor. The whole question rests with the mine itself, and to demonstrate the ultimate value of this, you will have to do what we all of necessity must do—spend the necessary money to open it up with depth. I have a deep and abiding faith in the future of the mines in this Antimok district, and I expect to see them continue strong and good with depth, but none of us know yet and it is up to us to find out."

It is now the purpose of the company to place 22,000 shares on the market, the proceeds to be utilized in installing a 60-ton per day milling plant and a cyanide plant and to continue

peninsula, which is 100 kilometers long, is worth an investigation.

The study of the geologic formation made by Doctor Adams showed that the peninsula is

are such as would readily lead oil men to invest their money in the development of the fields if they could be induced to visit the place and see for themselves.



FIRST AND SECOND LEVELS REEF 2, HEADQUARTERS

further the development of the mine. These shares are offered at par value of ₱10 each.

The officers of the company are: President, F. Stuart Jones, Esq.; Directors, H. Phelps Whitmarsh, Esq.; H. T. Fox, Esq.; L. O. Hibberd, Esq.; and W. H. Lawrence, Esq.; Secretary, F. J. Highham. The Manila address of the company is No. 16 Carenero and the mine office at Baguio, Benguet.

*OIL FIELDS OF TAYABAS PENINSULA

Doctor George I. Adams, geologist of the Division of Mines, has just returned from a reconnaissance in the Tayabas Peninsula and has brought back samples of the oil which were collected with special care for the purpose of analysis in the laboratory of the Bureau of Science. The collecting of these samples was one of the important aims of his trip, since the analysis of samples submitted by private parties showed the oil to be of such a high grade that capitalists believed that it had been "doctored," and accordingly would not take an interest in developing the field.

The crude petroleum from Tayabas Peninsula has a very light specific gravity and only two or three fields in the world produce an oil comparable with it. It is very desirable for distillation since it contains an unusually high percentage of gasoline and kerosene and it should accordingly command a high price in the market.

During the reconnaissance oil seeps were seen in three distinct localities. On the Ajus River, which reaches the coast between Catanauan and Mulanay, there is a place where when a pole is sunk into the bed of the river oil rises to the surface and flows down the stream in iridescent patches. At this place mining locations have recently been made. The second locality where oil seeps were seen is in the valley of the Vigo River. The oil, accompanied by some gas, rises to the surface when a pole is thrust into the bed of the stream and this fact has led to the drilling of a well 21 meters deep which encountered some oil. Nearly the entire valley of the Vigo River has been staked as oil claims.

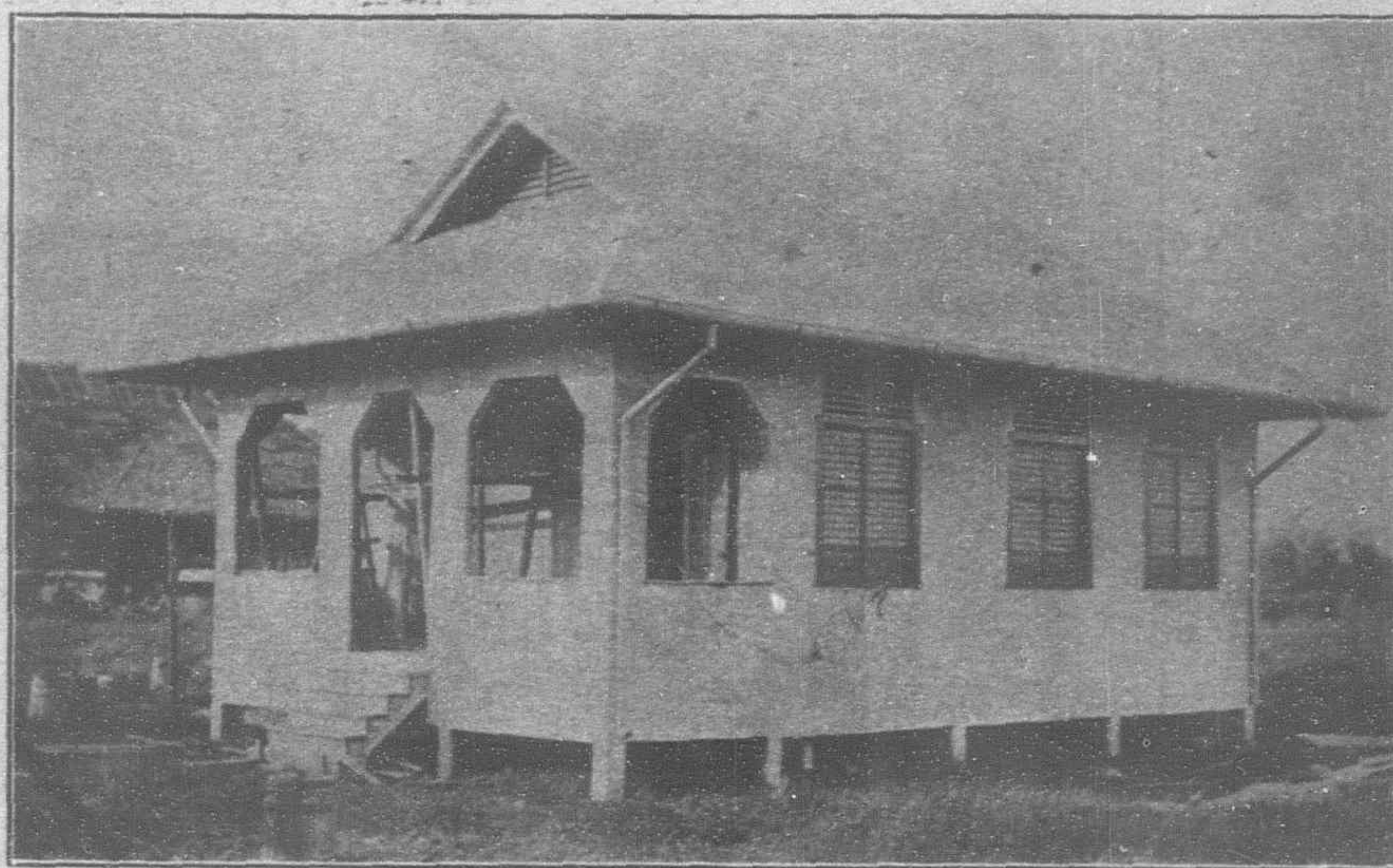
On the Bahay River there is a place where at any time the oil may be seen rising to the surface of the water and flowing down the stream. Nearby there is a well about 40 meters deep which encountered a fair showing of oil. The valley of the Bahay River is likewise staked as oil claims. The fact that the three localities visited are already entered as mining claims should not deter others from investigating the peninsula. There are known to be many other oil seeps and small gas vents so that the territory which may be prospected with reasonable chance of success is large, in fact the whole

*Bulletin Philippine Division of Mines.

anticlinal in structure. However, it should not be inferred that it is a perfect anticline, but rather an upward flexing and folding of the sandstones, shales, and limestones which has resulted in some places in faulting and a repetition of the beds. The shales in places are highly carbonaceous and the sandstones are suitable as reservoirs for oil and gas. The thickness of the beds will undoubtedly aggregate more than a thousand meters. The higher formations in general are the limestones which form ridges running from northwest to southeast with the trend of the peninsula. The sandstones and shales usually outcrop in the lower ground. There are many good exposures along the beds of the streams and in some cases on the higher slopes, but the ridges are covered with timber and the rolling country with cogon grass so that it would require careful study to work out the details of the structure. In many cases the dip of the beds is 45 degrees or more. Aside from looking for showings of gas and oil the prospector should study the dip of the rocks and endeavor to find an area where the beds are relatively flat in order to have favorable conditions for developing the field by drilling.

Transportation to Tayabas Peninsula is not difficult, although it is rather indirect. At present a contract steamer calls at Catanauan at intervals of ten days and there are several freight steamers which call at this port and others at irregular times. The trails of the island are suitable for hiking during the dry weather. During the rainy season it would be well to use carabaos and usually these can be obtained without much difficulty. From Catanauan the peninsula may be crossed by trail to San Narciso, but the easier route for visiting the prospects above mentioned would be to follow down the coast from Catanauan to Mulanay and the Ayoni Valley and thence across to the Vigo River, following down that stream to near the coast and then turning southward to the Bahay River. From Catanauan to Bahay River the time required ordinarily would be about three days traveling with carabaos.

Dr. Adams has made special reports on the oil fields of Texas, Indian Territory and Kansas for the U. S. geological survey, and his opinion in regard to the importance of the oil showings in the Tayabas Peninsula is that they are fully as encouraging as those which have led to the bringing in of successful wells and the exploiting of large fields in the United States. It is his opinion that while prospecting for oil is always attended with a certain degree of risk the conditions in the Tayabas Peninsula



HY-RIB COTTAGE, PASAY, MANILA, P. I.—PLASTERING FINISHED

HY-RIB CONCRETE HOUSE FOR THE TROPICS

The recent completion at Pasay, Manila, of a new type of dwelling is a most important step in the right direction for solving the question of a suitable and economical substitute for the ordinary wood constructed building for tropical and semi-tropical countries.

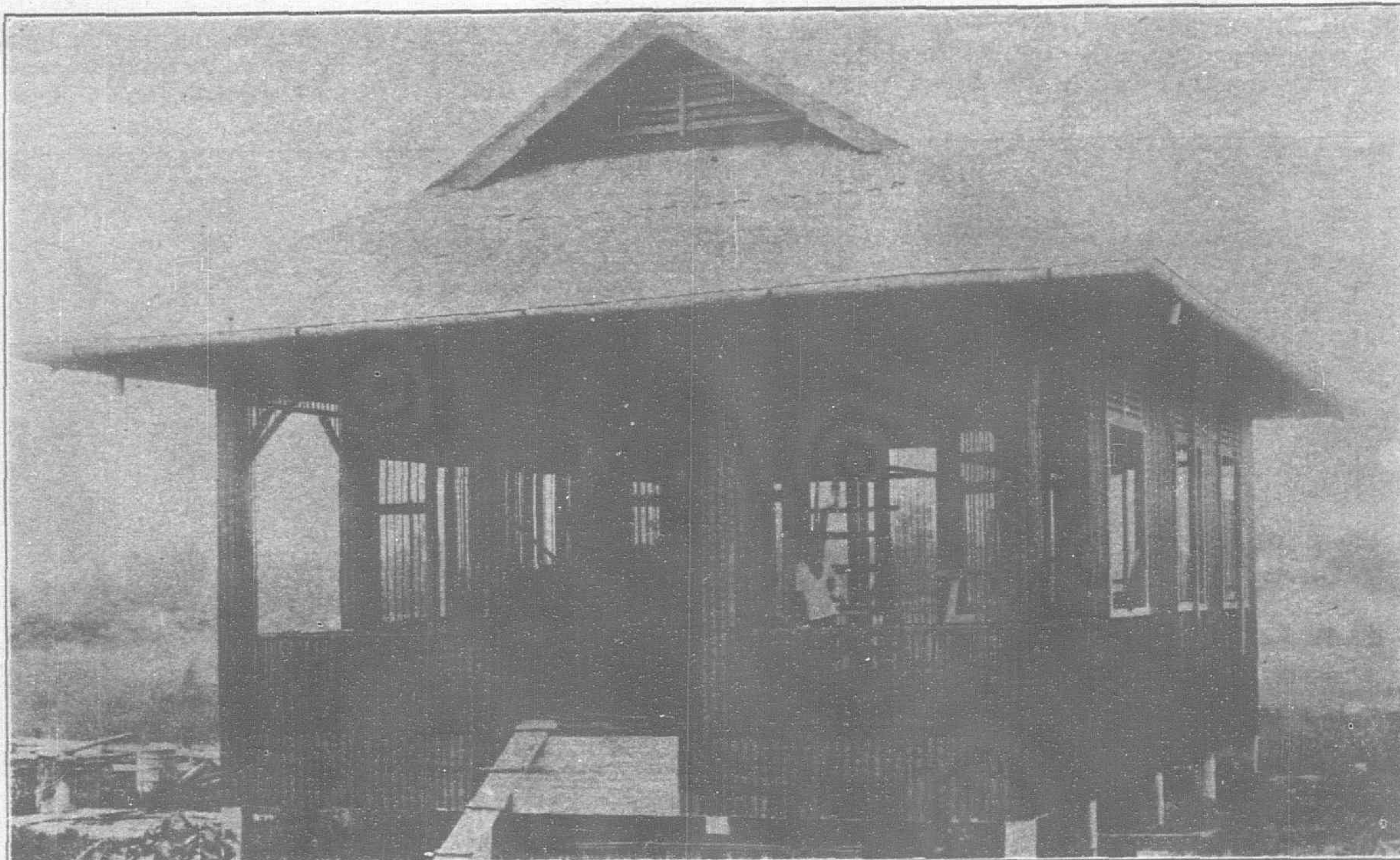
There is practically no commercial timber to be found that is any proof and it is only a question of time when all our wooden buildings, if they are not constantly repaired, become a menace to public safety. The present native house will call for still further investigation. While the native can build a house which for cheapness cannot be compared to any other, it is far from meeting all requirements. We believe that, especially in the larger cities and towns, where the fire risk in native quarters must be considered, and where, moreover, the liability to epidemics is a constant menace to the whole community, the introduction of a low-priced, fireproof, and sanitary house is rapidly becoming a necessity.

For such a structure no material is so well adopted as reinforced concrete.

This is rapidly becoming the only building material extensively used in our larger and better class of buildings. For small dwellings, however, it has not as yet been so successful.

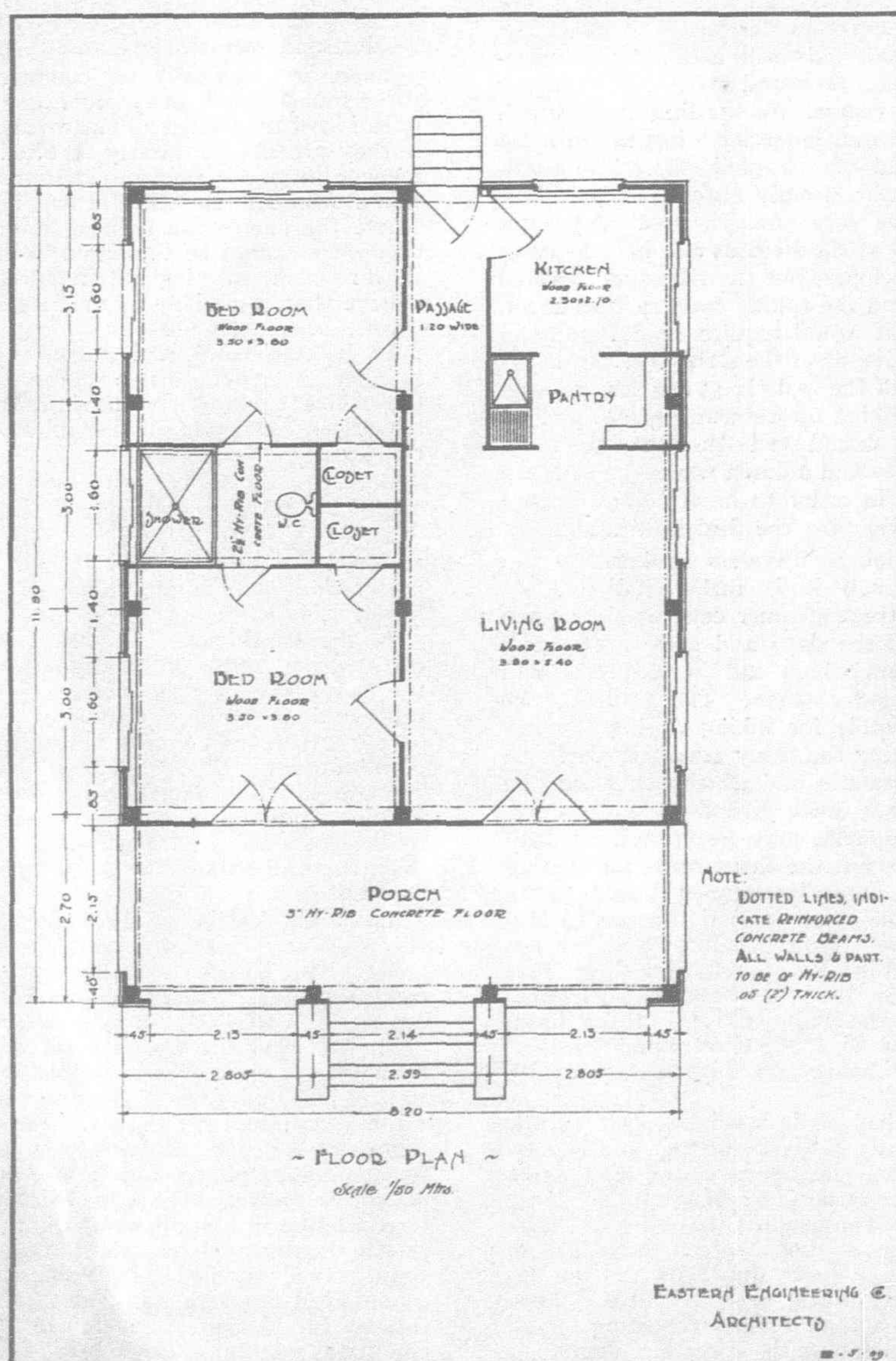
In the Pasay house referred to above, concrete has played a very important part. All the heavy framing is of concrete, as are also all walls and partitions. The house is supported on 10" x 10" concrete posts resting on 18" x 18" x 10" footings. These posts above the floor line are 8" x 8" concrete supporting the roof framing. Reinforced concrete beams supported by the posts carry all floor joists. This makes the structural part of the house both airtight and fireproof.

The main feature of the house, however, is the wall and partition construction. These are built of Hy-Rib sheathing plastered with cement mortar 2" thick. This Hy-Rib Sheathing consists of a steel lath surface stiffened by rigid high ribs. The ribs and lath are manufactured from a single sheet of steel making it a complete unit of lath and studs. These ribs or studs are 13-16" high and 3½" apart. The Hy-Rib is nailed or wired to the supports and cement mortar is then plastered on it with an ordinary plastering trowel. The lath side is first plastered, scratched, and allowed to set. The other side is then treated the same way. The finish coats are then applied to both sides. This gives a reinforced concrete wall which may be made to vary in thickness from 1½" to 2½" or 3" as conditions warrant. The Hy-Rib is completely embedded in concrete and the life of the wall



HY-RIB CONCRETE WALL AND CONCRETE FRAME COTTAGE, PASAY, MANILA.

E. E. Calvin, contractor, Eastern Engineering Co., architects. A. D. Gibbs, owner.



is therefor practically indefinite. No form work is required for this class of concrete wall thereby cutting out what was formerly one of the most expensive features of concrete wall construction.

The cement mortar used for this plastering consisted of the following:

G. I. Portland Cement... 2 parts.
Sand..... 5 parts.
Lime Putty..... 1 part.

The finish work was protected from too rapid drying and the direct rays of the sun by means of damp burlap and sprinkling. This was continued for three days after plastering was completed.

The outside dimensions of this house are 39' 0" x 26' 6" including the 6' 0" porch on the front. There are one living and dining room, 2 bed rooms, together with the bath room, kitchen and pantry, and rear hall. The floors, except the bath room and porch, are of the ordinary wood construction, with the joists resting on the concrete beams mentioned above. The ceilings are of suali.

The bath room and porch floors are of concrete, reinforced with Hy-Rib. The cost of form work was again saved here as the Hy-Rib is self centering. It was placed between the supports, giving 6" bearing on each beam, with the lath side down. The concrete was then dumped on and troweled off to the required thickness.

After the concrete slab had set, it was plastered on the under side so as to protect the Hy-Rib from corrosion.

For the native house, concrete floors could be used thruout, giving the best of sanitary and fireproof conditions.

The cost of the Pasay house complete was approximately \$1300 gold, including plumbing.

This house was built for Mr. A. D. Gibbs by Mr. E. E. Calvin. The Eastern Engineering Company were the Architects.

RULERS OF CHINA

H. E. CHANG CHIH-TUNG,
THE GRAND OLD MAN OF CHINA.

His Excellency Chang Chih-Tung is considered the most erudite scholar of the Empire, and by some her foremost diplomat, but if we accept the opinion of the *London Times* Correspondent, the appellation of "The Grand Old Man of China," is far fetched and instead, his sobriquet should be "The Supreme Muddler."

Possibly both pseudonyms are applicable according to the viewpoint from which his

so that in time China could combat the foreigner with his own weapons. After closely showing the needs of the Empire the writer proceeded to give practical advice regarding the reforms to be introduced.

In his treatise he favored the study of modern sciences and foreign study together with the establishment of new schools throughout the Empire and new methods of instruction. Foreign teachers, he urged, should be dispensed with, but not foreign books which are of inestimable value translated. Newspapers should be en-

Governor of Shansi in 1882 and since then he has held the viceregal posts at Canton, Wuchang, Nanking, besides being appointed Junior Guardian of the Heir Apparent, High Commissioner of Commerce, Grand Secretary, Grand Councillor, Comptroller General of the Board of Education and Director General of the Hankow-Canton Railway.

His Excellency is the scholar of the Government at Peking. No one can excel him in drawing up elaborate and intricate regulations and giving the proper tone to Imperial edicts.



H. E. CHANG JEN-CHUN
TRANSFERRED FROM THE VICEROYALTY OF THE LIANGKWANG PROVINCES (CANTON) TO THAT OF THE LIANGKIANG (NANKING)



H. E. TUAN FANG
TRANSFERRED FROM THE LIANGKIANG VICEROYALTY TO VICEROY OF CHIHLI, THE METROPOLITAN PROVINCE, ORDERED TO REPORT TO PEKING, AND IT IS RUMORED THAT HE WILL BE RETAINED THERE ON THE GRAND COUNCIL.



H. E. HSI-LIANG,
RECENTLY TRANSFERRED FROM THE YUN-KUEI VICEROYALTY TO VICEROY OF MANCHURIA. CAPITAL AT MUKDEN

record is judged. As a scholar, teacher, expounder of the classics, and advocate of Reform for China, the former title is assuredly his, but as a practical politician or executive dealing with affairs of international importance, Dr. Morrison's characterization sums up his capacity from the British standpoint. China owes much to the venerable statesman, and his favorable attitude towards foreign nations has earned for him their respect and confidence. His pamphlet directed to the Chinese people entitled "Learn" was the first document from a high official urging his countrymen to cast off their old antipathy and learn foreign methods

couraged, the laws revised, examinations reformed, and instruction in agriculture, industry and commerce directed into new channels. The reorganization of the army, development of mining, construction of railways were also commended. Chang recognized the deplorable weakness of his country and admitted that even Cuba was stronger and warned his countrymen that if reforms were not initiated China would share the fate of India, Poland, Egypt or Corea.

Chang's career dates back to 1863 when he graduated Tertius at the Metropolitan Examination, and was soon ordered to the Bench of Kuantung. His first executive post was

The importance of education as the keystone for the regeneration of the Empire, so strongly urged by him in his appeal, was approved by the Throne, and under his guidance the establishment of schools and a modified system of instruction is being energetically encouraged. Chang as Grand Councillor is one of the Powers that Be in Peking, but his age is beginning to tell, and he will soon have to give way to a younger man. He has already petitioned for permission to retire, but the Regent is holding to the old experienced councillors, until suitable successors can be found.



H. E. NA TUNG.
ACTING VICEROY OF CHIHLI. SECOND PRESIDENT OF THE
WAIWUPU, GRAND SECRETARY, ETC.



H. H. PRINCE SU,
PRESIDENT OF THE BOARD OF INTERIOR, ETC.

H. E. TIEH-LIANG,
PRESIDENT OF THE BOARD OF ARMY.

The Secretary of War for China, His Excellency Tieh-Liang is, as his name indicates, a Manchu, and one of the most conservative and reactionary officials in Peking. His official career, which began by his purchase of an office, has been centered in the capital. Since 1901

when the Constitutional movement was inaugurated, Tieh-Liang was President of the Board of Revenue or Treasury, and under his leadership an immediate effort was made to check the reforms at their inception. During the absence of Yuan Shih-Kai at the autumn army maneuvers in 1906, Tieh-Liang and three of his conservative clique influenced the Empress

In the shuffle of posts following the edict, Tieh-Liang secured the Ministry of War, or head of the Army, and as Yuan Shih-Kai was Commander-in-Chief of the Manchu Garrisons at Peking, and four divisions of modern drilled troops in Chihli, his enemy obtained a temporary advantage over him. The Board of Army was directed by four Manchu officials but Yuan's



H. E. LI CHING-HSI,
THE NEW VICEROY OF THE
YUN-KUI PROVINCES.

he has successively held many of the highest offices of the Empire, but it was not until he clashed with the progressive Yuan Shih-Kai that the attention of foreigners was directed to his actions. As the leader of the reactionary party in Peking he steadily opposed all measures of reform and especially the steps towards future constitutional government. In 1906



H. E. YANG SHIH-SHIANG.
THE LATE VICEROY OF CHIHLI, THE METROPOLITAN PROVINCE.
CAPITAL AT TIENTSIN.

to appoint them to the Grand Council, and the fate of the reform movement seemed doomed, when Yuan hurried back to the capital, interviewed the Empress, and exacted a new decree, the first clause of which cancelled the recent appointments to the Grand Council, which was followed by the order that the administrative reforms must be acted on and carried out.

strength was so great that they were powerless to seriously interfere with his troops.

Since the downfall of Yuan, which was assisted by the intrigues of Tieh-Liang, the latter has also fallen in prestige and the next shuffle will find him relegated to an obscure post.

Reports from Peking state that after the Imperial deaths, and the elevation of Prince



HIS EXCELLENCY CHAO ERH-HSUN,
VICEROY OF SZECHUEN. CAPITAL AT CHENG'TU



HIS EXCELLENCY CHEN CHAO-CH'ANG
GOVERNOR OF KIRIN PROVINCE, MANCHURIA



H. E. SUNG SHOU
VICEROY OF THE MIN-CHE PROVINCES (FUKIEN AND CHEKIANG)
CAPITAL, FOCHOW



H. E. CH'EN K'UEI-LUNG
VICEROY OF THE HU-KUANG PROVINCES (HUPEI AND
HUNAN). CAPITAL AT WUCHANG



H. E. SHENG YUN,
THE EX-VICEROY OF THE SHEN-KAN PROVINCES (SHENSI AND KANSU) AND HIS CHIEF OFFICIALS

Chun to the Regency, Tieh-Liang and two of his Manchu associates hatched a conspiracy to overturn the new régime, and have Kuang Hsu's wife, the present Empress Dowager, "drop the curtain" and take over the reins of government, following the example set by her predecessor. With the army under his orders, Tieh-Liang would support the new ruler with force, and assure her position, and at the same time become the leading power in the new reign. The plot was made abortive by the refusal of the Empress Dowager to assent to it, and fearing punishment the conspirators hastened to absolve their action to the Regent by placing the blame on each other, in the endeavor to reinstate themselves in favor.

will be ordered as Military Governor of Ili in Chinese Turkestan, which in other words means banishment from the Court.

If these reports are true, and they are not denied, Tieh-Liang in his dream of power and desire to be as great as his enemy, Yuan, has fallen from grace, and will spend his days in exile.

H. E. TUAN FANG

VICEROY OF CHIHLI.

When Yuan Shih Kai was dismissed from his high offices, it was feared that China had not another man of equal ability to fill his post, and carry through the many essential reforms

rivalling all others in the Empire. Tuan-Fang, the Manchu Viceroy of Nanking, had followed in the footsteps of Yuan at Tientsin and inaugurated many new reforms, organized and equipped three divisions of the modern army, and in many other ways demonstrated his capacity as a progressive ruler. The career of this official has been one of rapid promotion. For a long time he held the post of Senior Secretary of the Board of Works at Peking and in August, 1908, was appointed Administrator General of Trade and Agriculture. In November of the same year he was promoted as provincial judge, and in October, 1899, made Treasurer of Shansi, and transferred to the same post in Honan in 1901. In May, 1901, he was



H. E. MAO CHING-FAN,
TREASURER OF KANSU PROVINCE AND ACTING VICEROY OF
SHEN-KAN. CAPITAL AT HANCHOW



H. E. YUAN SHU-HSUN,
PROMOTED FROM GOVERNOR OF SHANTUNG TO VICEROY OF THE
LIANG KUANG PROVINCES (KUANGTUNG AND KUANGSI). CAPITAL,
CANTON

That there is some truth in this is apparent from the constant reports from Peking concerning Tieh-Liang's transfer. From time to time it has been reported that he has applied for the post of a Viceroy, first at Wuchang and again at Tientsin. Then we hear that he has petitioned to be permitted to proceed to Kansu to reorganize the Army, and the latest rumor is that he

that stand for progress and fair dealing with the foreigner. In scanning the limited political horizon of Peking, none of the officials loomed large enough to fill the vacancy left by the energetic Yuan, but to the south, in the old southern capital of the Empire, there was one who quietly and without ostentation had been doing things and making a reputation out-

promoted to Governor of Hupei, holding the post till May, 1905, when he was shifted to Kiangsu, and in December of the same year to Honan. In the following year he was selected as a member of the Imperial Commission to Foreign Countries to study Constitutional Methods, and on the report of the body is based the present plan for a constitution for the

Empire. In September, 1906, he was ordered to the Viceregal Chair at Nanking and in the last three years he has made a high reputation as a progressive executive. The *Shanghai Times* commenting on his record, says:—

"The work of the retiring Viceroy, Tuan



H. E. CHEN-PI,
THE CASHIERED PRESIDENT OF THE BOARD OF
COMMUNICATIONS

Fang, during his tenure of office at Nanking, has been of such an unusual character as to attract a large measure of public attention to him. He became well-known to foreigners during the Boxer outbreak in 1900, when he



H. E. LING FU-PENG,
GOVERNOR OF SHUNTIEN-FU (IMPERIAL PRE-
FECTURE OF PEKING)



H. E. SUN CHIA-NAI,
GRAND SECRETARY, PRESIDENT OF SENATE, ETC.

foreign officials and residents, and during the seven years of his sojourn in the Yangtze Valley he has fully realized the high hopes which were expected of him. His trip to Western countries as Commissioner for the Investigation of Constitutional Government, brought him into relationship with many of the leading statesmen of Europe and America. The impression which he made during his extended trip was most favor-



H. E. SHENG HSUAN-HUAI
(SHENG KUNG PAO)
HIGH COMMISSIONER FOR TREATY REVISION

able for his own country, and did much to give himself a new outlook upon affairs not only of his own country, but also of the countries having Treaty relations with China.

"During the last three years in Nanking, in addition to his encouragement of schools and his attention to financial matters, he has shown a keen interest in all attempts to improve the condition of the people of these three Provinces



H. E. KAO LING-WEI,
COMMISSIONER OF EDUCATION, HUPEI PROVINCE

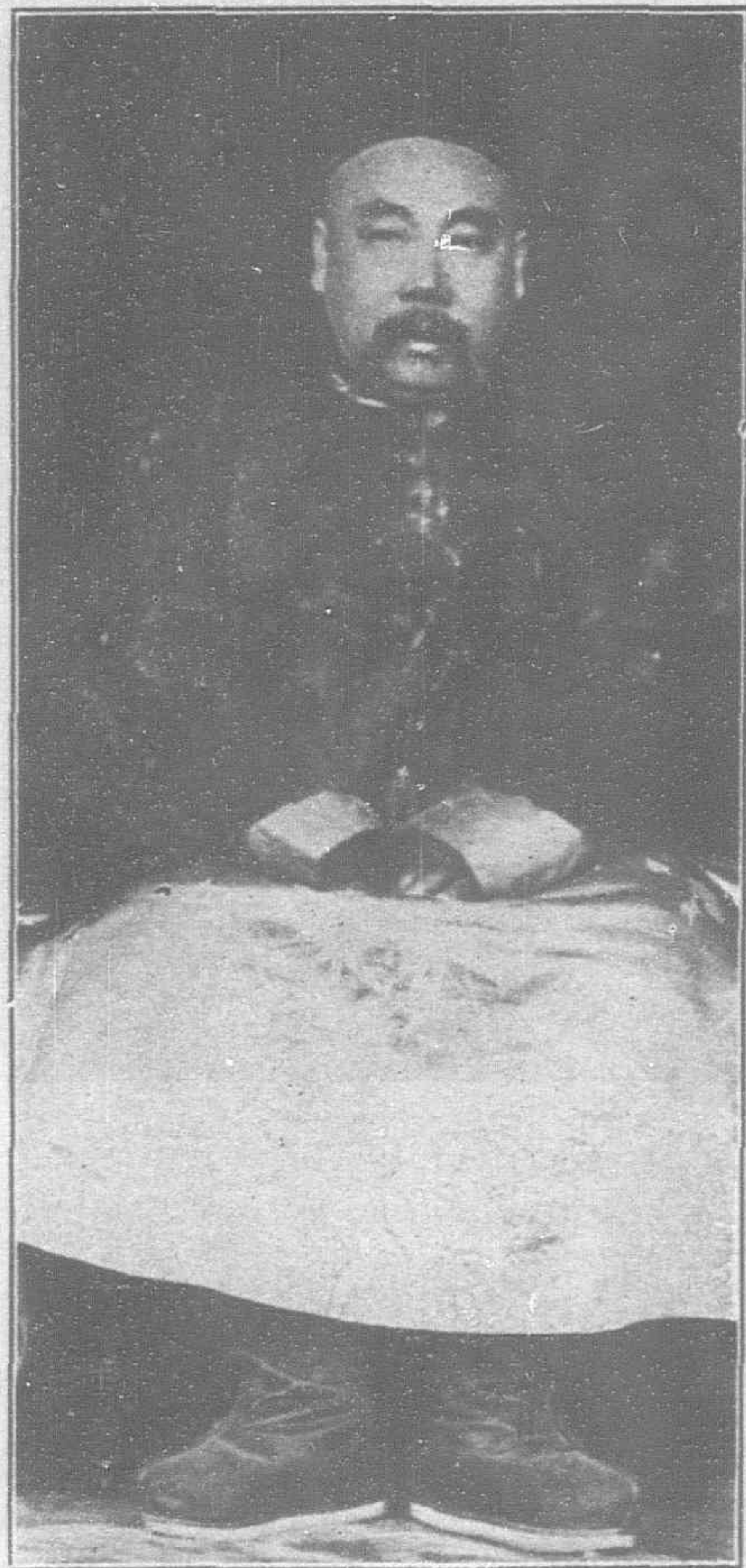
succeeded in saving the lives of many missionaries by allying himself against the forces of disorder. When he was transferred to Wuchang as Governor, he found a warm welcome from



LEE MING-TSUN,
TREASURER OF HUPEI PROVINCE

The completion of the Shanghai-Nanking Railway was taken advantage of by him as an opportunity for opening a City Railway con-

necting the heart of the City with the railway terminus and the steamer landing. He laid out plans for a public park in the northern part of the City, where there is so much farming land, and planned to hold in this park the Nanyang Industrial Exhibition which is due to be opened next May. The Army maneuvers which were carried out last Autumn were largely due to his initiative. It was a favorable opportunity to show how much had been done



HIS EXCELLENCY CHOU SHU-MU,
GOVERNOR OF HEILUNGKIANG PROVINCE
(TSITSIHAR); A NATIVE OF HUPEH PROV-
INCE; WAS COMMISSIONER OF EDUCATION
OF KIANGSU PROVINCE IN MAY 1906;
PROMOTED TO SENIOR SECRETARY
TO GOV'T OF FENGTIEN PROVINCE
IN MAY '07, AND TO HIS PRESENT
RANK IN MARCH, 1908

in bringing up the standard of the troops under his jurisdiction. Viceroy Tuan attended the opening of the Opium Commission last February as Special Imperial Commissioner. His opening speech, though much criticised at the time, has come to be considered as a fair statement of the desires of the Chinese Government in controlling the traffic in opium. The constant interest taken by the Viceroy in literary and artistic matters has been a delight to those who have been fortunate enough to see some of the art treasures which he has brought together. His purchase of the famous Classical Library from Chekiang, and his building of a handsome structure to provide a permanent home for it, will make it certain that his patronage of letters will be long remembered by the literary men of these Provinces."

The transfer of Tuan Fang to the premier Viceroyalty of China is accepted as the first step to his further promotion to the Grand Council and higher posts at Peking. The venerable councillors, Chang Chih-tung, Lu Chuan-lin and Prince Ching, will soon have to retire from age, and younger men admitted. In Tuan Fang, the Regent has made a wise selection, for while a Manchu and conservative, he is heartily in favor of progress, has the confidence and respect of foreigners, and is fully committed to the constitutional movement.

H. E. CHANG JEN-CHUN

The new Viceroy of the Liang-Kiang Provinces
(Kiangsu, Kiangsi, and Anhui.)

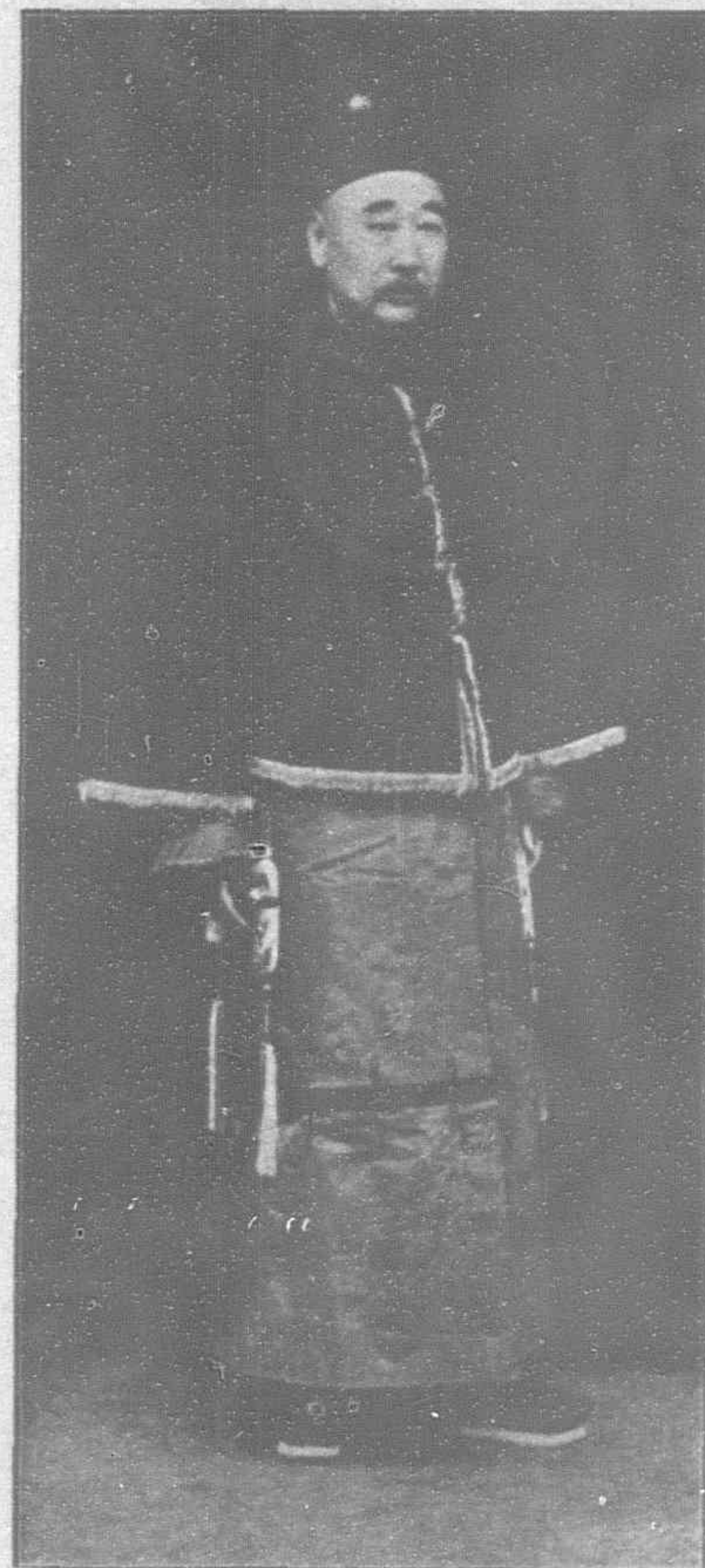
The new viceroy at Nanking is a native of Chihli Province. Although a Metropolitan Graduate of 1868, it was not until 1889 that he attained any prominent official post when he was appointed Taotai of Kuelin, the capital of Kiangsi. In 1894 he was promoted to Judge of Kuangtung, and Treasurer in 1896, and transferred in 1898 as Treasurer of Shantung. In 1900 he was Director General of Grain Transports, and in the following year received his first executive post as Governor of Shantung on the promotion of Yuan Shih-Kai to Tientsin. Since then he has successfully been governor of Honan, Kuantung, Shansi, Honan, and promoted to the Canton Viceroyalty in August 1907.

His record at Canton has earned for him the cordial friendship of foreigners, and his promotion to Nanking is well merited. The Tatsu Maru incident followed shortly after his taking over the office, and although China had to recede from the position taken, there is no doubt that the mere fact of a Chinese vessel having the temerity to overhaul a Japanese steamer had a great moral effect on the nation, and the Canton Viceroy reaped the benefit of the episode.

The *Hongkong Telegraph* in summing up the record of Viceroy Chang at Canton says:—

"The promotion of His Excellency Chang Jen-chun, Viceroy at Canton, to the Viceroyalty of the Liang Kiang in succession to H. E. Tuan Fang, at the present juncture is a circumstance which will be regretted by those who have followed with intelligent interest His Excellency's short course of administration in the neighbouring province. Following the government of the veteran Cho Fu, who succeeded the energetic and redoubtable Shum in the Viceregal yamen at Canton, Chang Jen-Chun within the first weeks of his administration was brought face to face with an international problem which at one time threatened to be so acute as very nearly to strain the good relations between the two neighbouring friendly Powers of China and Japan. We allude to the 'Tatsu Maru' affair, which might well be now relegated to the limbo of the forgotten past but for its connexion with the initiation of the administration of the subject of our notice. More closely connected with Hongkong, however, His Excellency Chang was brought into prominence soon after his arrival at the Southern Capital by reason of his negotiations with Admiral Sir Arthur Moore for the suppression of piracy in the Canton Delta. How successful those negotiations had been was seen in the arrangement concluded with the then Commander-in-Chief of the British South China Squadron, which provided for a fleet of patrol launches and guard-boats, besides large fast-steaming cruisers for the efficient policing of the waters of the West and Pearl Rivers. Though the exchange of communications between the Government of Hongkong and Canton in the matter of subsidiary coinage has not resulted to the entire satisfaction of British merchants and traders in this Colony, it must be conceded that, yielding to the representations in the interest of the Colonial Government, Viceroy Chang ordered the temporary stoppage in the minting of small coins in conformity with the undertaking made to Sir John Jordan by the Ministry of Foreign Affairs in Peking. It was not until the mercantile class in Canton urged for a greater output of the silver tokens within the province that the provincial mint renewed the normal output of the subsidiary currency, which, unfortunately, continues to find its way in large quantities into this Colony. As manifesting the cordial relations which have subsisted between the two interdependent ports of Canton and Hongkong, the present Viceroy has done more to assist in the building of the Chinese section of the all-important Canton-Kowloon Railway than any of his predecessors. Fully alive to the necessity of rapid communication between the two neighbouring trade centers, and anxious to promote the interests of the inhabitants of the vast territory under his administration, the aged Viceroy took that lively personal interest in the commencement and building of the rail-

road that has gone far to the early completion of this most important undertaking. Not only does the Viceroy seek the material progress of his people, but he is ever watchful of their moral and intellectual well-being. Abundant evidence of this fact is found in the tangible proof he has just recently furnished in the matter of education. So thoroughly sympathetic has His Excellency Chang Jen-chun been towards the Hongkong University project, which is destined to be of such incalculable benefit to the Chinese people, in particular to those of South China, that he has come forward with a promised donation of \$200,000 subscribed by the provincial departments of his Government and is believed to be exerting his influence to secure another like amount from the mass of the people in Kuangtung and Kwangsi. It is to be hoped that His Excellency Chang will translate his practical sympathy towards the University scheme to the new sphere of his



H. E. P'U-SHOU,
TARTAR-GENERAL, FOOCHOW

activities and thereby secure from the wealthy gentry and populace of the rich province of Kiangsu the same measure of support that has been forthcoming from Canton. Another instance of his friendly attitude in his foreign relations may be cited in the assistance which he and his Government tendered to the Italians who suffered by the terrible calamity which reduced Messina to ruins in the earthquake at the beginning of this year. When his own provinces were visited by disaster, such as the catastrophic floods and devastating typhoons of last year, the sympathetic Viceroy showed himself most solicitous of the necessities of the Chinese who were reduced to frightful straits. He did not content himself with receiving reports from his subordinates, but Viceroy Chang made a point of personally visiting the shocking scenes of distress and alleviating all whom it was within his power to succour. Not only have the inhabitants of Kuangtung evoked his interest and sympathy in their hour of trial and distress, but in matters commercial also he has worked indefatigably in their interest. There are evidences that under the wise administration of the retiring Viceroy, Canton has progressed as both a commercial and industrial centre."

H. E. NA TUNG

The acting Viceroy of Chihli, pending the arrival of Tuan Fang, is the second President of the Board of Foreign Affairs and Grand Secretary, Na Tung.

A Manchu of the Conservative party occupying some of the most important offices in Peking, he is best known through his connection with the Board of Foreign Affairs. He was Minister of the old Tsung-li-Yamen and shortly after its reorganization into the present Wai-wu-pu, he was appointed as its President.

changed his former views and to-day, while still conservative, he is not unfavorable to progress or reform in some directions.

It is claimed that since his return from the special embassy to Japan in July, 1901, he has come under Japanese influence, and the fact that he owes his life to the same Power lends color to the report.

H. E. HSI LIANG

VICEROY OF MANCHURIA.

From the foreign point of view, the most antipathetic character amongst the present

A hard shell reactionary and conservative, deeply anti-foreign, opposed to progress in any form, Hsi Liang, the Mongol Viceroy of Yunnan, was selected by the Regent to fill the most difficult post in the Empire, and succeed one of the most progressive rulers of the present generation. For under H. E. Hsu Shih Chang, Manchuria was governed with a view of developing its resources, and promoting the welfare of the people, surrounding himself by the most brilliant foreign educated officials to assist in the task of bettering conditions, and solving the many important political issues between Japan and Russia. Such men as Tang Shao Yi, Liang Ju-hao, Shih Shao-chi, Chou Chang-Ling, Key Tsu-Yi, and other foreign educated officials, were almost a guarantee that progress would be made, and their employment in Manchuria was hailed by foreigners as denoting a new turn of affairs.

The appointment of Hsi Liang to succeed Hsu Shih Chang came as a great surprise, as his record inspired distrust. From the time of his appointment in May 1896 as Taotai of Yen-chowfu, his record shows a constant shifting around from post to post, never filling any of them the full term of office. In January, 1898, we find him as Taotai of Taiyuanfu, in November of the same year promoted to Judge of Shansi and in three months over he goes as Judge of Honan, which he holds for one month when he is made Provincial Treasurer. This post he held until October, 1900, when he was promoted as Governor of Shansi. In June, 1901, he was made Director General of the Yellow River works, and in a few months also found time to act as Governor of Honan. On the abolition of the Yellow River sinecure, he was made full Governor of Honan in March, 1902, which post he held for two months when he was shifted to Jehol in May as Lieut. Governor. In May, 1903, he received his first Viceregal Commission to proceed to the Min-Che provinces which true to his record he held for the long space of two months, for in June, 1903, we find him sent as Acting Viceroy of Szechuen and in December, 1904, he was made full viceroy. This post evidently suited him as he remained there until March, 1907, when he was transferred to the adjacent province of Yunnan. His transfer in February of this year to Manchuria rounds out his interesting official career.

During his entire official career his real capacity was called on and taxed only once. While Viceroy of Yunnan a rebellion broke out in the southern part of the province which could have been easily put down at the outset had any real effort been made. But it was allowed to drag along and no serious attempt made to check it, so as to give undue importance to the Viceroy's task. Complications arose with the French Government of Tongking, whose territory had been invaded by the Chinese troops in pursuit of the rebels, and on the strength of this one incident, Hsi Liang's reputation was greatly enhanced, and made him a marked man at Peking. So, when in the opinion of the Regent the situation in Manchuria demanded a change of Viceroys, and in casting about for a strong character, the man who had successfully sent his soldiers into Tongking and defied France loomed large among the other do nothing governors, and he was sent for and ordered to Mukden to "humble" Russia and Japan as he had France.

His entrance into Mukden dispelled at once any ideas that were entertained about his capacity for handling the situation in the province where an enlightened policy is imperative to offset Japan's and Russia's schemes. Eye witnesses of his arrival at the Manchurian capital state that when met by all his officials at the railway station, and a carriage ready for his conveyance to the Yamen, he very curtly refused to ride in it and insisted on being provided with a sedan chair. The new foreign style Government House at Mukden, and the fine macadam road leading to the station next aroused his ire, and when he found that the official day was regulated to meet the demands of foreign consuls and common-sense between the hours of 9 a. m. and 4 p. m. he ordered a reversal to the hours of 4 a. m. to noon. The Regent and Grand Council, behind the palace



H. E. TIEH LIANG,
PRESIDENT OF THE ARMY BOARD, ETC.

During the Boxer disturbances of 1900, Na Tung was one of the chief supporters of the movement, and it is asserted that his life was demanded by the Powers on the conclusion of peace, but Japanese influence saved him from the death penalty. Na Tung has many bitter enemies, especially among foreigners who will never forgive his participation in the Boxer uprising. On the other hand it is also claimed that since his life was saved he has materially

viceroys of China is the new incumbent of the post at Mukden, His Excellency, Hsi Liang. Not so much from his pronounced anti-foreign sentiments is due this cordial dislike, but from a knowledge that he is an incompetent wire puller, who has achieved his advancement through the timeworn custom of exaggerating the difficulties of his work to reflect more credit on himself.



H. E. LIN SHAO-HIEN, VICE PRESIDENT IN CHARGE OF GRANARIES. (2ND FROM LEFT, SEATED); H. E. LU CHUAN-LIN, GRAND SECRETARY, GRAND COUNCILLOR, ETC. (3RD FROM LEFT, SEATED); H. E. CHANG CHIH-TUNG, GRAND SECRETARY, GRAND COUNCILLOR, ETC. (4TH FROM LEFT, SEATED); H. E. HSU SHIH CHANG, PRESIDENT OF BOARD OF COMMUNICATIONS (5TH FROM LEFT, SEATED)

walls of Peking, where no official business with foreigners is transacted adhere to the old custom of beginning the day at 3 a. m., and what is right for them, must be right for Hsi Liang and Manchuria, and if foreigners cannot accommodate themselves to these odd hours, so much the worse for them.

The following communication in the L. & C. Express, from a Correspondent in Mukden, gives some interesting sidelights on the character of the new Viceroy:—"A Governor was sent

Now, in future, be careful! Wear cotton and ride in sedans, or you will be dismissed. If I should make a mistake in my policy you are enjoined by me to speak up, and tell me frankly how I have erred. I have nothing further to say on this occasion except that if I catch any of you tripping, by—I'll have his head off! Now go home and think of what you have heard, for I mean it."

Such is the official the Regent has selected for the most difficult post in the Empire. The

man, and a Metropolitan Graduate of 1874. Rising through the subordinate grades of prefect, taotai, judge, treasurer, and governor, we find him acting and officiating as President of the Board of Revenue at Peking in 1904, and from there as Tartar General or Chief executive of Manchuria in 1905. The intense political struggle waged in this province during his term of office brought Chao into the lime light. Before the aggressive policy of the victorious Japanese, Chao had to yield and



H. E. JUI CHENG
GOVERNOR OF KIANGSU PROVINCE.
CAPITAL, SOOCHOW.

lately from Peking to Mukden who is a Machun of the old school, detesting Westerners and all their ways. Shortly after his installation he called the members of the Civil Service together and addressed them as follows:—"As far as I can see there are too many of you officials; you are too highly paid, and don't work hard enough. I mean to dismiss half of you, and reduce the pay of the rest. I observe that many of you wear silk robes and ride in broughams or other new-fangled conveyances, which you ought not to be able to do on your salaries.

brusque, intolerant attitude of the viceroy may conceal high qualities of statesmanship or he may be implicitly following instructions from Peking. In the face of the many problems of vital importance to China centered in the present situation in Manchuria, the world will not be long in gathering a true estimate of the man.

H. E. CHAO ERH-HSUN.
VICEROY OF SZECHUEN.

H. E. Chao is a Han Chun, or Chinese Banner-



H. E. SUN CHIA-NAI, GRAND SECRETARY, ETC.

quietly acquiesce in many usurpations of China's authority. For this he has been accused of weakness, but under the exceptional circumstances surrounding conditions in Manchuria at that time, it is difficult to see how he could successfully oppose the Japanese attitude. Chao holds the reputation of being very simple and frugal, disdaining ostentatious display, and an advocate of economy in official expenditure. The conditions in Manchuria calling



H. E. HSU SHIH CHANG, PRESIDENT OF BOARD OF COMMUNICATIONS (in the center.)
H. E. PRINCE YU-KANG, HEAD OF ARMY REORGANIZATION BOARD (to the left.)
H. E. CHAO PING CHUN, VICE-PRESIDENT, BOARD OF INTERIOR (to the right.)

for a reorganization of the provinces into a viceroyalty, to safeguard China's integrity, Chao was ordered to Szechuen in May, 1907, and the new régime inaugurated in Mukden. In September, 1907, Chao was made Viceroy at Wuchang and in the following March transferred to his present post in Szechuen. As ruler of this province Chao's main problem is

charge of the Thibetan frontier defenses, with instructions to pacify the marauding barbarians, has for a long time lingered at Batang suffering from frigid extremities, and the pacification of the border tribes is still a dream of the future. The stories from the Heart of Szechuen relating the military prowess of the Chinese troops according to official reports rendered the Viceroy

H. E. YUAN SHU-HSUN, VICEROY OF CANTON.

The new viceroy of Canton, Yuan Shu-Hsun, is a native of Hunan, and began his official career in January, 1901, as the Ching-chow Taotai, and immediately afterwards was ordered to the important and lucrative Su-Sung or



H. E. CH'ENG TE-CHUAN,
RECENTLY APPOINTED GOVERNOR OF MUKDEN

to keep the warlike Lolos and frontier tribes in check, but this seems to be beyond the military ability of the Chinese troops. His brother Chao Ehr-fang, the Imperial High Commissioner in



H. E. CHANG CHIH-TUNG

at Chengtufu, bear a striking likeness to official reports of the Spanish officers during the insurrection in Cuba. But all this is good and sufficient reason for the expenditure of provincial funds, and Peking is a long way off, and the reports of victorious battles, heaps of slain, captured villages and insurgent strongholds make interesting reading, and conclusive proof that the authorities are active and preserving the Empire from serious rebellion.



H. E. TSENG YUN,
GOVERNOR OF CHEKIANG PROVINCE, CAPITAL,
HANGCHOW

Shanghai taotai. He was twice ordered to other posts but secured powerful influence to remain in Shanghai. Although rated by the Chinese as a capable official, he is regarded as

anti-foreign and reactionary. During his tenure of office in Shanghai, in 1905, the anti-foreign riots occurred which greatly alarmed the settlement, and it is now generally recognized that Taotai Yuan could have suppressed the movement at the start had he been actuated by friendly motives. His attitude on this occasion has justly earned for him the deep resentment and mistrust of all foreigners, and the rapid promotion after his removal from Shanghai has not tended to clear the Central Government from a share in this mistrust.

It is clearly evident that the only important event of his official life elevated him in the estimation of his countrymen, for we find that, instead of a reprimand for neglect to hold in



H. E. CHOU FU,
EX VICEROY OF LIANGKIANG, MIN-CHE LIANG-KWANG PROVINCES, ETC. AWAITING APPOINTMENT

check the forces of disorder, he was actually promoted to the choice post of Governor of Shuntienfu, the Imperial Prefecture of Peking. However, he did not proceed, and we find him summoned to Peking later on, and in February, 1908, promoted to the still higher post of Senior Vice-President of the Board of Interior, two months afterwards to the Governorship of Shantung Province, and in July to the Viceroyalty of the Liang Kwang at Canton.

It is a matter of current comment that the promotion to Canton was effected solely through the power of money. When it became evident that Viceroy Yang could not survive his illness, Yuan dispatched his son to Peking with unlimited funds to intrigue for the post, but the Regent, while favorable to his promotion, held the opinion that he lacked executive experience to administer the Metropolitan Province, and on the other hand he desired to place a Manchu



H. E. HSU CHIH CHANG
FORMER VICEROY OF MANCHURIA NOW PRESIDENT OF BOARD OF COMMUNICATIONS

in this important office. As the two former Viceroys of Chihli had been promoted from the Governorship of Shantung, Yuan seemed to think that this precedent would tell in his favor.

His career at Canton will be closely followed, for in this hot bed of anti-foreign sentiment and insurrection, a viceroy predisposed to mischief can have his hands full. Yuan Shu-Hsin's rapid advancement is exceptional inasmuch as he is one of a very few governors or viceroys who has not risen to his rank through the grade of treasurer. It is a singular fact that of all the present provincial rulers there are only four who have not been promoted from the rank of Treasurer, and the same rule applies to all other high officials in Peking graduated from the viceregal class.

THE LATE YANG SHIH-HSIANG

The late Viceroy of Chihli, Yang Shih-Hsiang, first came into prominence in 1901 when Yuan Shih-Kai discovered him as Taotai of Tungchow, and raised him to the post of Judge of the Province and in the following year to the Treasury. In January, 1905, through Yuan's influence, he was again promoted to the Governorship of Shantung, and on Yuan's appointment to the head of the Waiwupu in September, 1907, he caused the transfer of his protégé to the Viceregal vacancy at Tientsin. The late Viceroy could not be classed in the same category with such men as his predecessor or successor in office, and, although he carried out his work diligently and effectively, he was at the best only an instrument of Yuan Shih-Kai's.

According to plausible reports Yuan was a lavish executive, and created a large number of superfluous offices and sinecures for the benefit of his henchmen, and their retention in service was made obligatory on Yang's appointment as Viceroy. In addition to taking care of the numerous friends of Yuan in the Chihli service, his own relations and favorites had to be accommodated and further sinecures created. The average Tientsin official drew salary from

the Provincial Treasury for several different jobs.

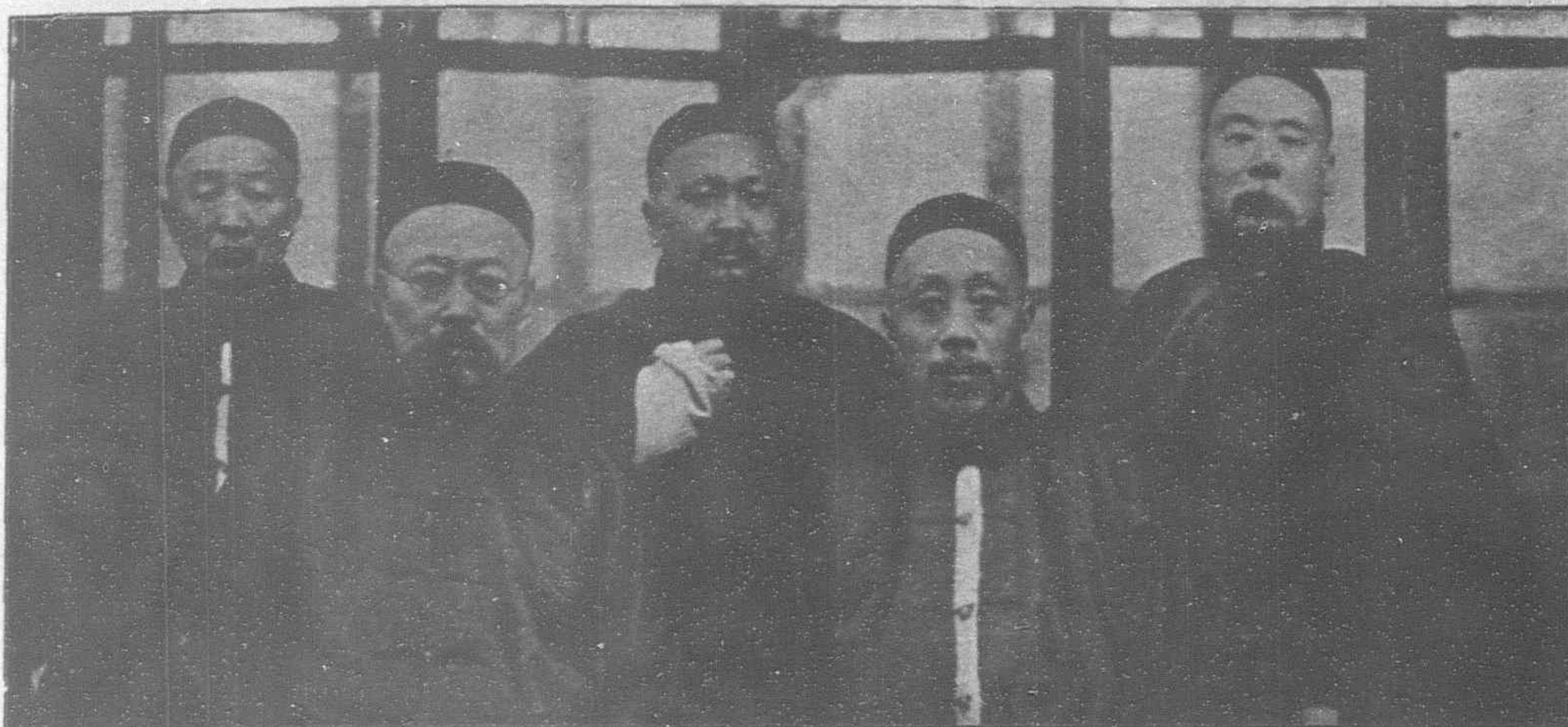
It is further alleged that Yuan left a deficit of Taels 7,000,000 which could not be officially accounted for, and one of the considerations on which Yang was given the post was that he should take over the shortage. In providing for the further increase in soft jobs for his own friends, and those foisted on him by Peking, instead of reducing this deficit, it was augmented to nearly 10,000,000 Taels on Yang's death. On Yuan's downfall, Yang seized the opportunity to dismiss many of the useless officials and effected a considerable saving.

The present acting Viceroy, Na Tung, has been conducting an investigation into the



H. E. TSEN CH'UN-HSUAN
EX PRESIDENT OF BOARD OF COMMUNICATIONS, VICEROY OF YUN-KUEI LIANG, ETC. AWAITING APPOINTMENT

Provincial accounts, and while the misappropriation of a large sum is admitted, it is far below the amount originally claimed. Yang's treatment of his patron and benefactor, when Yuan turned to him for support on his downfall, has given rise to much unfavorable criticism. Chinese officials and certain inspired organs insist that Yuan's visit to Tientsin immediately following his dismissal was on purely personal business, but there is good reason to believe that he fled to his protégé for material support and assistance. It is a fact that Yang refused to see or admit him to the Yamen, and the few Tientsin officials aware of the secret visit also ran to cover, afraid to communicate with him. His last hope vanished, Yuan fearing for his life, hastily entered the British Settlement and passed the night in the Astor House, and only returned to Peking on the guarantee of personal safety. Yang's treatment of the man who made him was resented by many of the other high officials in Chihli, who, it is claimed, would have rallied to Yuan's support had Yang shown a little backbone, and it is already



H. E. LI CHING-FANG (ADOPTED SON OF LI HUNG-CHANG), MINISTER TO GREAT BRITAIN.
H. E. SHENG KUNG PAO, H. E. TSEN CH'UN-HSUAN, H. E. LU HAI-HUAN.

rumoured that Yang's demise was assisted by some of Yuan's adherents, in the desire for revenge. This is probably only another of the many stories which find currency in a country where actual facts are difficult to secure.

In his valedictory memorial to the Throne

and expressed sorrow that paralysis should prevent him from reaching the goal of his desire, which was to carry out reform in the government.



H. E. SHENG HSUAN-HUAI, VICE PRESIDENT OF BOARD OF COMMUNICATIONS, ETC.

the late Viceroy advocated the re-organization of the Navy, the reform of official administration, retrenchment of expenses and encouragement of industries as essentials in preparing for a constitution in China. He also dilated on the importance of real action in reform measures

H. E. CHEN KUEI-LUNG,
VICEROY OF THE HU-KUANG.

The present occupant of the Viceregal Chair vacated by the "Grand Old Man of China," Chang Chih-Tung, has a comparatively short



H. E. LU HAI-HUAN, DIRECTOR GENERAL, TIENSIN-PUKOW RAILWAY. FORMER PRESIDENT OF THE BOARD OF ARMY AND WAIWUPU.

official career in high offices. A native of Kueichou Province, he passed the Metropolitan examinations in 1886. During the strenuous year of the Boxer troubles he was Vice-Governor of Peking and later Governor. In May, 1901, he was promoted as Treasurer of Honan, and in December Director General of Grain Transport. In April, 1903, he was made Governor of Honan, and transferred to Kiangsu in February, 1906, and to his present post as Viceroy in March, 1908.

H. E. SHENG YUN

The recent dismissal of the viceroy of the Shen-Kan, H. E. Sheng Yun, is a striking instance of the determination of the Regent to carry out his policy in the face of stubborn opposition. The career of Sheng Yun in various posts in the border provinces made him one of the most valuable officials of the Empire. A Mongol by birth, his official career started as Grain Taotai of Shensi in 1899, Judge of Shansi in May, 1900, Treasurer of Kansu, September, 1900, and in April, 1901, Governor of the Province. During this period he met the late Empress Dowager and the Court during their sojourn at Si-anfu, the capital of Shansi. It is not improbable that he listened to, and remembered her rather

FOUR GREAT VICEROYS OF THE LAST GENERATION



THE GREAT LI HUNG-CHANG.

LIU KUAN-ih,
ONE OF CHINA'S GREAT VICEROYS OF THE
LAST GENERATION, GENERAL OF THE CHI-
NESE FORCES IN THE WAR WITH JAPAN, ETC.

LI SHING YUAN.



WANG WENG SHAO.

pointed remarks about foreigners and reform, which under the circumstances in 1900 were somewhat caustic and explosive. After his elevation to the viceregal seat at Lanchowfu, came the decree promulgating the constitution and preparations for its establishment. Sheng never believed in it, and, up to the death of the late Empress, was not required to bestir himself in the matter. But with the accession of Pu-yi to the throne and his father to the Regency, the edict again went forth commanding the Viceroys to start the wheels turning. Sheng still winked the other eye and wrote back that it was impracticable for Kansu and the Mongol borderland, and stated that the late Empress was only bluffing about the Constitution anyway to pull the wool over the eyes of foreigners, and she never really intended that it should be carried out. Sheng's mind reverted back to her sayings of 1900 and forgot that the

Empire had moved, while he had vegetated on the outposts of civilization.

So, while poor old Sheng was probably right in his attitude, he was foolish enough to express his opinions too freely, and the Regent lost no time in taking his official scalp.

Mao Ching-Fan, the Provincial Treasurer, acting Viceroy of the Shen Kan, is a native of Kiangsu, and in 1903 was in charge of the Kiangnan Arsenal. After filling various offices he was made Commissioner of Education of Kiangsu in May, 1907, and promoted to the Treasury of Kansu in 1908.

H. E. LI CHING-HSI.

VICEROY OF THE YUN-KUEI PROVINCES.

The appointment of Li Ching-hsi to the viceregal office of Yunnan, on the transfer of Hsi Liang to Mukden, came as a surprise, for from

all reports he is without any previous experience in provincial administration. It is safe to infer that this nomination was directly influenced by his contribution to the Imperial "pork barrel," from the millions of his uncle, the celebrated Li Hung-Chang. The enormous wealth of the late statesman, distributed to his sons and adopted sons, have secured for them preferred posts in China, and in the case of H. E. Li Ching-fang—the present Minister to Great Britain—the use of money seems to have been well directed.

The task of the new Yunkuei Viceroy is not an easy one, for the province is the scene of frequent rebellion, and the international disputes with France on the Southern borders will keep him fully occupied, and will tax his ability to the utmost.

THE GROUP OF AMERICAN EDUCATED OFFICIALS ELEVATED BY YUAN SHI-KAI TO HIGH OFFICIAL POSTS



H. E. LIANG TUN-YEN,
JUNIOR PRESIDENT OF THE BOARD OF FOREIGN
AFFAIRS



H. E. TANG SHAO-YI,
RECENTLY RETURNED FROM MISSION OF THANKS TO AMERICA
AND STUDY OF FOREIGN FINANCIAL SYSTEMS. AWAITING AP-
POINTMENT AS VICE-PRESIDENT OF A BOARD



H. E. TSAI SHAO-CHI,
CUSTOMS TAOTAI OF TIENTSIN, THE PLUM OF
THE SERVICE

H. E. LIANG TUN-YEN

The Junior President of the Board of Foreign Affairs, the working Secretary for State for China, is a Yale Graduate of 1883. Although the venerable Prince of Ching and Na Tung hold the first and second presidencies of this Board, on the Junior head, owing to his foreign education, falls the heavy routine work. Like the rest of the Educational Mission to America of 1874, Liang Tun-Yen is a Cantonese, and is the only one of the many returned graduates who has risen to the high rank of President of a Board. Liang's official career was, for a number of years, confined to the Viceregal Yamen at

Wuchang, as Secretary and Interpreter to Chang Chih-tung, and to this intimacy is due his advancement and elevation. In 1903 the Viceroy secured for him the post of Customs Taotai of Hankow, and, in October of 1904 he was transferred to the same post at Tientsin. In May, 1907, he was appointed Minister to America, to succeed Sir Liang Cheng. The order was subsequently rescinded and he was sent to the Board of Foreign Affairs as Vice-President. In his career he was fortunate to have been associated with the two most powerful officials of the Empire, Chang Chih-tung and Yuan Shih-Kai. Chang made him, and Yuan developed and brought out his abilities. As Vice-President

of the Waiwupu, he owed his post to Yuan. Although others of the foreign educated Cantonese had been longer with Yuan and held his confidence to a greater degree, and who undoubtedly were fully suited for this position, yet there were certain traits and attainments added to the possession of great tact, in the make up of Liang Tun-yen which fitted him for this particular and difficult post. He has fully justified the confidence reposed in his selection. Last year he was appointed in company with Prince Yu Lang as Imperial Commissioner to welcome the American fleet at Amoy, and at the time of the Imperial deaths was on a vacation of one month to visit his old home in Canton.



HIS EXCELLENCY CHOW CHANG-LING (C. L. CHOW)
CUSTOMS TAOTAI AT NEWCHWANG



HIS EXCELLENCY CHUNG MUN YEW
MANAGING DIRECTOR OF THE CHINA MERCHANTS STEAM NAVIGATION
COMPANY AT SHANGHAI AND OF THE SHANGHAI-NANKING RAILWAY, A
GRADUATE OF YALE UNIVERSITY AND FORMER SECRETARY OF LEGATION
AT WASHINGTON AND CONSUL GENERAL AT HAVANA AND MANILA.



HIS EXC. LIANG JU-HAO.
RECENTLY RETIRED FROM CHIEF SECRETARY OF MANCHURIAN
GOVERNMENT, DECORATED BY EMPEROR OF JAPAN.

Urgent orders to return to his official duties hurried him back to the capital. On the downfall of his patron, Yuan Shih-Kai, it was expected that Liang would have to quit also, but the influence of his old friend Chang Chih-tung, then supreme, insured his retention. The action of the Regent in retaining the services of Liang Tun-Yen, and promoting him to the post left vacant by Yuan, as President of the Board, has largely contributed towards dispelling the uneasy feeling created by the precipitate dismissal of Yuan Shih-Kai. For Liang is highly esteemed and respected by all foreigners for his uniform politeness and readiness to oblige. Not that he is pro-foreign or enthusiastic about reform, or that he can be readily manipulated into indorsing the many foreign schemes or propositions. He is what he is termed a conservative liberal, and is dubious about the future success of the present constitutional movement. However, he is quietly handling China's interests in the many intricate and difficult problems now on the tapis and is able to achieve his point without incurring the enmity of the other side.

H. E. LIANG JU-HAO

One of the 120 students who proceeded to America in 1874 with the Educational Mission of Yang Wing, was the young Cantonese Liang Ju-Hao, more familiarly known under his other name of Liang Min-Ting (M. T. Liang). After completing a course in the colleges of Hartford and Springfield, he returned, without graduating, to China in 1881. Entering into commercial life he was employed in a lawyer's office in Hongkong and afterwards in a mining company. Like Chow Chang-ling, Tang Shao-yi, and Tsai Shao-Chi, schoolmates of his in America, his start in official life dated from the time when they were employed by Yuan Shih-Kai in the Residency at Corea, where a close intimacy sprang up with the future powerful ruler of China. As mentioned in the sketch of Tang Shao-yi, Yuan's views were greatly broadened by contact with the brainy young American educated Cantonese, and his mind prepared under their influence for the progressive attitude

assumed when he came into power. How far this contact with his assistants affected Yuan's administration of Corea and reports which precipitated the war with Japan can only be surmised, for there is now no doubt that Yuan's actions contributed to bring about the hostilities. While Yuan was directly obeying the orders of Li-hung-chang, his own interpretation of these instructions materially influenced the situation.

The friendship contracted with Yuan in Korea resulted in Liang's selection as one of his confidential assistants and here Yuan demonstrated that intuition, so rarely met with in administrators, of choosing men who can achieve results. On the restoration of the Imperial Railways of North China after the Boxer troubles, Liang was employed in the traffic department and in 1902 was appointed Director of the Road. Liang's ability, however, could not prevent the unprecedented amount of corruption which it is claimed characterized his tenure of office. Yuan was Viceroy at the time and trusted his lieutenant implicitly, and in 1906 secured for him the post of Customs Taotai of Newchwang. In April of the following year he was given the plum of the service,—Customs Taotai of Tientsin—and in October the prize at Shanghai. His education and ability to deal with foreigners was expected to bridge over the difficulties existing in the settlement, culminating from the actions of Taotai Yuan, and so well did he fulfil his mission that his patron transferred him as one of the Secretaries of the Board of Foreign Affairs at Peking. Here, under the wing of Yuan Shih-Kai, a brilliant opportunity was presented for the exercise of his undoubted diplomatic abilities, but the departure of Tang Shao-yi for America, leaving the important post at Mukden vacant, led to his transfer as Chief Secretary to the Manchurian Government pending the return of Governor Tang. His tenure of office in Mukden was cut short by the downfall of his patron and the appointment of Hsi Liang as Viceroy. The new Viceroy has no use for foreign educated officials who know more than himself, and one of the first to go was the Secretary, M. T. Liang. Since then he has been decorated by the Emperor of Japan for the equitable spirit displayed in handling the many delicate and intricate political questions which had to be threshed out in the Mukden Yamen. Liang is now on leave visiting Japan for his health. His further employment and advancement under the new régime seems certain, so he is one of the few men whom China cannot afford to disperse with during the next critical decade.

H. E. TSAI SHAO-CHI

Tsai Shao-chi is another of the group of American educated Cantonese, in whom Yuan Shih-kai reposed implicit trust and confidence. Tsai was a Yale Student of the Mission of 1874, graduating in 1885, and became attached to Yuan in the days of the Korean residency. For many years he held minor posts, and was later connected with the Imperial Railways. His first important official appointment was the Customs at Newchwang in May 1907, and in October of the same year he was promoted to Customs Taotai of Tientsin, which he still occupies. Under the present shifting around he will probably be transferred to make way for some favorite of the new viceroy.

Tsai's post has been an arduous one, for, in addition to the heavy work attached to his office, he was the real buffer between the Viceroy and the foreigners. The foreign affairs of Chihli were entrusted to his charge, and in a way he was also the go-between for those higher up at Peking.

Tsai is very American in his manners and ideas, and is educating his sons in that country. The post of Minister to America was offered him two years ago, but he declined the honor to round out his official life at home.

HIS EXCELLENCY TANG SHAO-YI

Probably the most interesting high official in China is His Excellency Tang Shao-Yi, a Cantonese by birth, who was sent to America in the early eighties to be educated. Graduating from Columbia College in New York city, the young student returned to his native land, with well defined ideas of the outside world and the principles underlying modern progress, and thoroughly equipped for the rather eventful official experience in store for him. Amongst many bright youths of his own province who were also educated abroad at the same time, and who have since made international reputations in the official life of China, the name of Tang Shao-Yi stands easily at the head of the list, and it is not too much to add, that if he was given his due by his enemies he would be acknowledged as the brainiest man in the Empire to-day.

His official life commenced when Yuan Shih Kai was ordered to Corea as China's Resident previous to the war with Japan, Tang going with him as Secretary. From this point the future of the young student was assured, for in Corea there sprung up an intimacy and friendship with his superior resulting in the rapid advancement of both to the highest posts in the Empire. Whatever debt China and the world owes to Yuan Shih-Kai for the progress of the Empire during the last ten years while he controlled the government, some share of it must be credited to the man whose influence was largely responsible for Yuan's liberal views. For it is quite evident that Yuan, who had never been abroad, and whose education was not up to the standard of other celebrated statesmen of China, must have received his inspiration from his confidant and intimate friend, Tang Shao-Yi. As Yuan was advanced by the favor of the late Empress Dowager to the highest offices of the Empire, he elevated his friend accordingly. After an experience in the Railway Administration of North China, and as soon as Yuan was made Governor of Shantung, he had Tang by his side as adviser. On Yuan's promotion in 1901 to the Viceroyalty of Chihli, his protégé was appointed as Customs Taotai of Tientsin, the choicest plum in the service below the grade of Governor. Following a special mission to Tibet in 1904, he was selected to negotiate the Tibet Convention at Calcutta with the Indian Government. This experience brought him a promotion as Vice-President of the Board of Foreign Affairs in 1905, and in the following year he was appointed Director General of the Shanghai-Nanking and Lu-han Railways, and afterwards returned to his former position.

On the reorganization of Manchuria into a viceroyalty Tang Shao-Yi was made first Governor of Mukden, under Viceroy Hsu Shih Chang.

It is safe to say that much of the progress and reform initiated under Viceroy Hsu was due to the influence and guiding hand of the more enlightened and experienced governor. In the short time he officiated at Mukden, Tang's efforts were mainly directed along lines calculated to check Japanese development of the province and correct the many infringements of China's rights and authority. In the matter of the Fakumen railway extension, it would appear that he went too far in his policy to outwit and disconcert Japan, and although the solution of the issue is still pending, China has failed in the attempt to create discord between Britain and her ally. Tang is a great believer in publicity, and while at Mukden was instru-

mental in getting China's side of the situation in Manchuria before the world, creating a revolution of feeling against Japan that will take a long time to explain away.

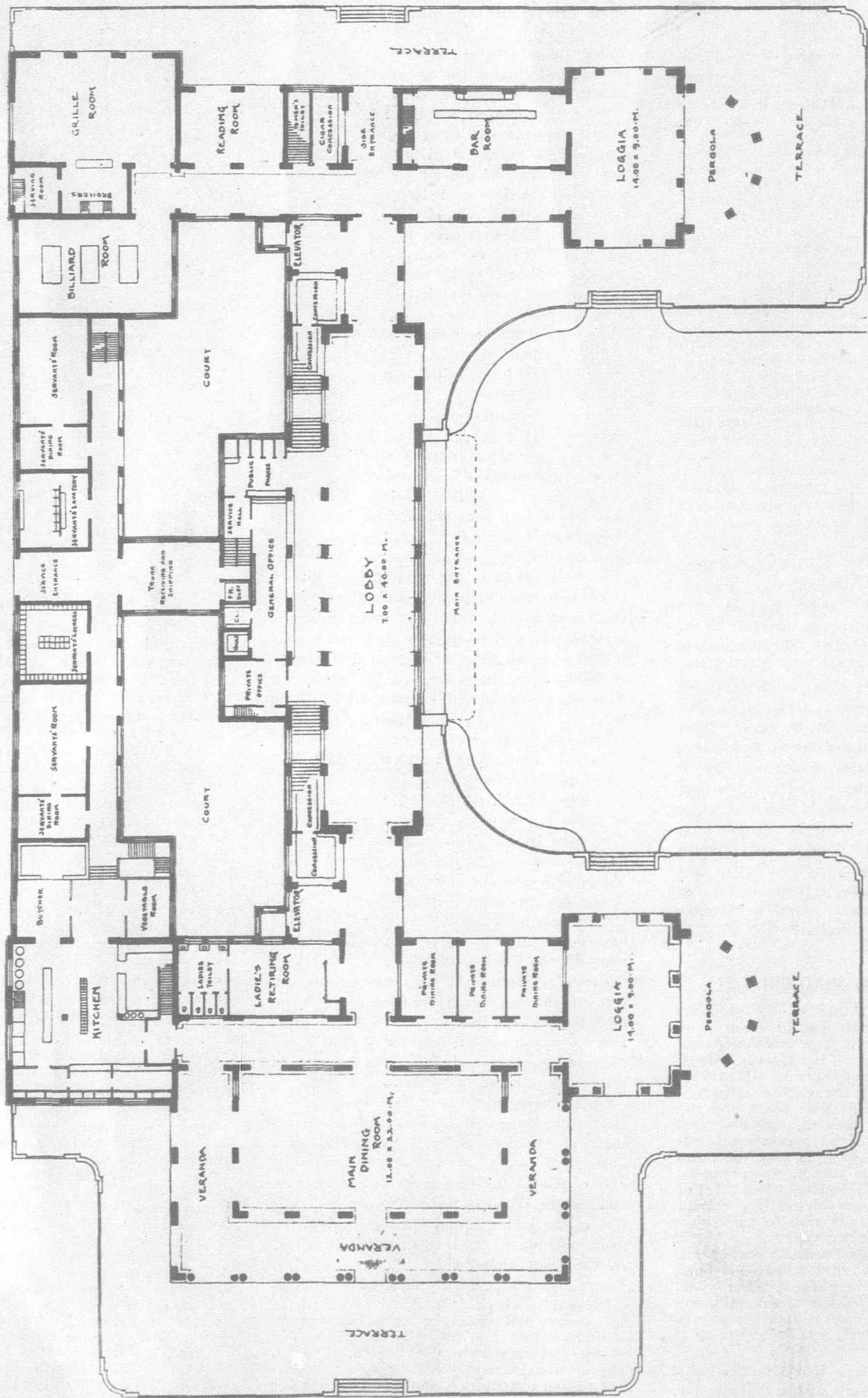
When the late Empress decided to send a special Ambassador to America to return thanks for the remission of the Boxer indemnity, Yuan Shih-Kai had his favorite appointed to this important mission. There is reason to believe that Tang had also been doing some clever diplomatic work on his own initiative in Mukden, and the departure of the American Consul, Mr. Straight, to Washington coincided with Tang's selection for the special mission. To save Manchuria to China, American or other interests were to be invited to enter the field, and so play off one power against the other.

Many questions of vital importance to China were on the tapis last year, and in the light of recent information it seems credible that the Embassy to America had for its purpose something of much greater import than an expression of gratitude for the return of the indemnity. The *New York Herald* had been advocating an alliance between America and China, and while serious Americans realized the impossibility of such an entanglement as opposed to all their traditions, many were found who argued in its favor. If Yuan Shih-Kai was misled by these arguments on behalf of the alliance, as reflecting the opinion of the American government, and deluded by the hope that it might be secretly negotiated, in which, according to reports from Peking, he was supported by Minister Wu Ting-Fang, he cannot be censured for instructing his protégé to sound the American government on the matter. Everything seemed favorable to the success of such a mission. For some time past, certain American publicists had advocated raising the American Legation at Peking to an Embassy, thus materially affecting China's status in her foreign relations; the assured election of Taft whose ideas on the Far East had been made clear in his speech at Shanghai in no uncertain manner; the return of the indemnity, and the visit of the American Battleship Fleet to Amoy, all seemed to indicate that America would receive in a friendly spirit a proposal having for its object the closer relations of the two countries through the medium of an alliance. It is asserted, in Peking, that the matter had reached the stage where Yuan Shih-Kai had taken the responsibility on his own shoulders to officially inform the American Minister that China would agree to the change in diplomatic representation which would have overturned all the traditions of the Empire. It is also reported that this action greatly angered the Regent when he learned of it, as the change would have given the Ambassador the right of personal audience, and meeting him on equal terms. Among the many reasons given for Yuan's precipitate dismissal his assumption of authority in this matter was the "last straw" which influenced the Regent's summary edict of retirement.

However, it is now accepted that Tang Shao-Yi's mission had some greater significance than the return of thanks, and it is clear that whatever it was, it has failed.

After leaving America, the mission travelled through Europe making a study of financial systems. During its absence the Imperial deaths and the dismissal of Yuan took place. Tang Shao-Yi has returned to Peking and submitted his memorial on financial reform. Native reports state that he was very coolly received by the Regent, and instead of a well merited promotion, he has been placed on "waiting orders" as an Expectant Vice-President of a Board, corresponding to an Assistant Secretary of Department in America. Bereft of the powerful influence of his old friend and patron, and exposed to the enmity of the old conservative Manchu clique, now in power at Peking, the future of the brilliant Cantonese diplomat is difficult to forecast. The shortage of skilled men at the head of affairs in China, however, leads to the hope that the ability of Tang Shao-Yi will again be recognized by the Regent and an appointment to some high post tendered him.

THE NEW MANILA HOTEL



FIRST FLOOR PLAN OF THE NEW MANILA HOTEL

The Manila Hotel Company has practically concluded arrangements for the erection of a four-story hotel with mezzanine containing 150 rooms on a most desirable site situated on the Luneta Extension and covering an area of 20,500 meters. The estimated cost of the hotel fully equipped and ready for occupancy is placed at ₱775,000. Of this amount ₱100,000 represents the value of the site; ₱525,000 for the building and ₱150,000 for furniture and fixtures. The capital necessary has been provided by the sale of ₱300,000 of stock in the company and the issue of ₱600,000 four per cent first mortgage hotel bonds, interest guaranteed by the Philippine Government. After equipping the hotel there will be ₱150,000 balance in the treasury for working capital.

It is expected that the work of laying the foundations will commence the first of December and the hotel be ready for occupancy within eighteen months after that date. The architects are Messrs. W. E. Parsons and Harry Allyn of Manila. In the prospectus recently issued, the directors announce that not a share would be sold at less than par; that there were no promoter profits; no profits or advantages of any kind to the organizers, and that the directors were serving without fees.

The accompanying plan gives an idea of the general arrangement of the hotel.

Basement.—This section will contain a barber shop, general men's toilet, a haberdashery and boot black stand, five drummers-sample rooms, one kitchen and bakery, three store-rooms, one cold storage room, one servants' dining room, four employees' rooms with bath-room, one furniture storage and repair room, one baggage receiving and dispatching room, one servants' toilet and locker room.

First Floor.—A large main lobby, general office, manager's private office, public telephone and telegraph office, two grand staircases, main dining room with wide verandah, one banquet room, three private dining rooms, one ladies' retiring room and toilet, a serving room, men's lounging room, bar-room, side entrance, reading room, grille room, five concessions for cigars, newspapers, flowers, etc.

Mezzanine Floor.—Musical gallery over dining room, guests' parlor, children's dining room and play room, two suites, each comprising bed room, parlor, bath and dressing room, eighteen bed rooms with bath and dressing room each, one suite for the manager including bed room, dressing room and bath.

Second Floor.—Two suites, each consisting of parlor, two bed rooms, two dressing rooms and two bath rooms, two suites, each including parlor, bedroom, bath and dressing room, thirty-five bedrooms with bath and dressing room each.

Third Floor.—Two suites, consisting each of parlor, bed room, dressing room, and bath, thirty-five bed rooms with bath and a dressing room each.

Fourth Floor.—Two suites with parlor, bed room, dressing room and baths each, thirty five bedrooms each having bath and dressing room.

The entire construction will be of reinforced concrete and the inside finish in the finest Philippine hardwood. The solidity of the construction will exclude spaces between floors and in partitions for the accumulation and collection of dust and dirt during construction to later work out through cracks. It will also be ant and vermin proof. Provision will be made for the very best system of ventilation and light giving equal distribution to every room.

For this reason the hotel is designed in the form of the letter H, the main building having a 98 meter frontage, while the wings are 18 meters wide, on either side, and 55 meters long.

Large terraces will be built round the hotel as well as two large pergolas. The rooms are

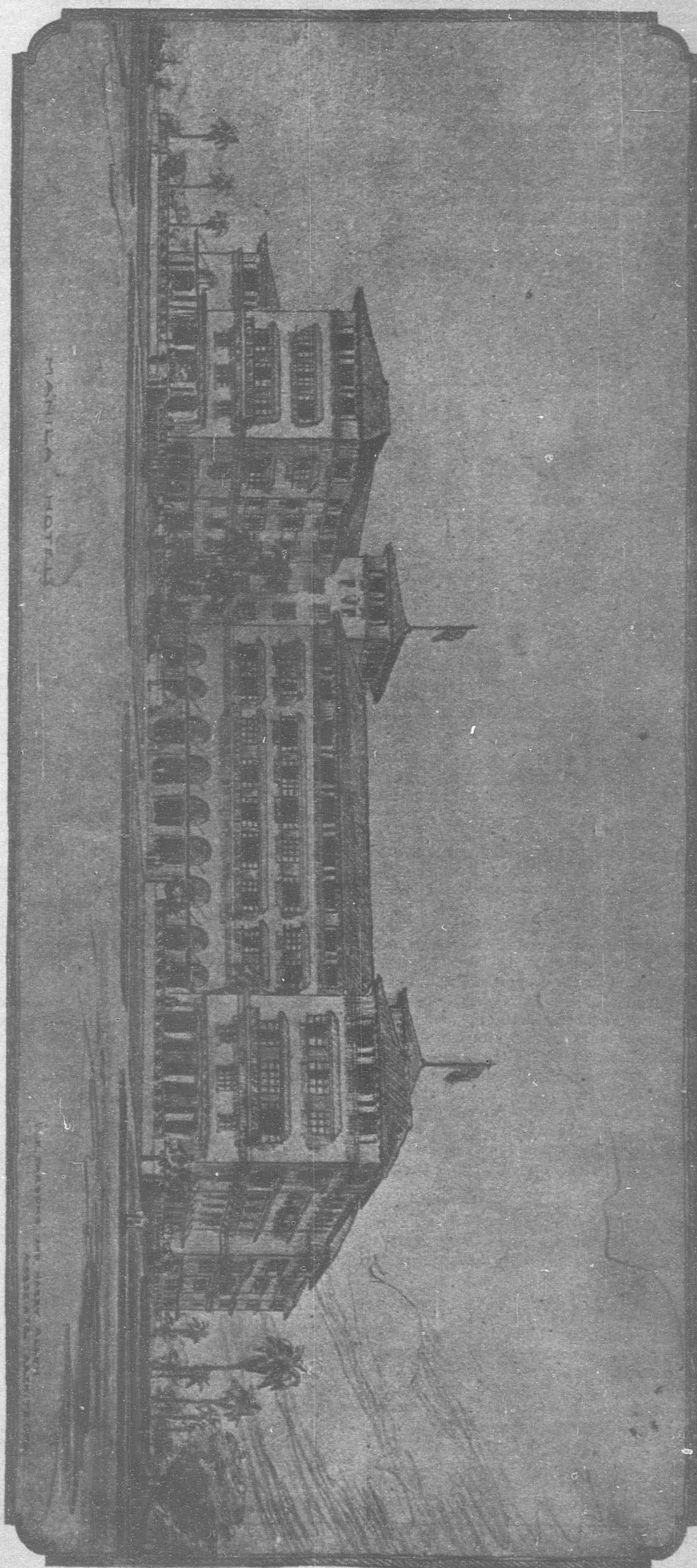
to be protected from severe storms by large media aguas over each window.

The hotel is to be so arranged that the dining room will offer a splendid view of Manila Bay and on the Luneta front the entire area will be laid out in delightful parks round the new and enlarged driveway where all Manila gathers

every evening to enjoy the music and the cooling breezes from the bay.

The hotel will thus have the most delightful surroundings, and visitors from abroad who patronize it will have the advantage of living in the most attractive spot among many that Manila has to offer.

THE NEW MANILA HOTEL IN PERSPECTIVE



PROTECTION BY GRADING OF PHILIPPINE CIGARS

With the passage of the Payne Bill extending to the Philippine Islands limited free entry of tobacco, it became apparent to the Insular administration that, unless some provision was made to grade the product exported, the United States might be flooded with inferior product and ultimately destroy the island trade with the home country. The Payne Bill provides for the free entry of 150,000,000 Philippine cigars during every twelve months. This means that there is a market for the best grade manufactured in the islands or at least for standard grades. To permit the cheap under standard cigar to become the accepted standard cigar of the Philippines would mean that it would only be a short time until a general prejudice against the Philippine cigar would make the recent free trade concession of little of any value to the industry and practically destroy the market there.

With the purpose in view of protecting this trade and guaranteeing quality to the American importer and consumer, the Philippine Government has provided regulations requiring grading and labeling under the direction of the Internal Revenue Bureau that meets the situation.

"SMOKING TOBACCO.—Standard: To be made of Isabela and Cagayan tobacco, properly cured, sound, and clean, and to which may be added tobacco of other provinces if likewise properly cured, sound, and clean.

Below Standard: Lacking in any of the requirements for STANDARD."

The stamp affixed is one and one-half inches wide by two and one-half inches in length. It is identical in form as in illustration herewith reduced to the size indicated. The label for "Selected" is printed in green ink; "Standard" in blue ink, and "Below Standard" in red ink.

With proper care in examining labels, importers and consumers in the United States will thus escape being imposed upon and the reputation of Manila cigars maintained.

The export of Philippine cigars to the United States having the benefit of the provisions of the Payne Bill to date is approximately 2,000,000 and all of standard or over standard grades so far as has been learned.

One provision of the bill that has caused some misunderstanding is to the effect that all cigars shipped from the Philippines to the United States must proceed in one bottom or in bond

Schedule A, Par. 4.—Cigars, (a) when the wholesale price is twenty pesos per thousand or less, two pesos per thousand; (b) when the wholesale price is over twenty pesos, but not over fifty pesos per thousand, four pesos per thousand; (c) when the whole sale price exceeds fifty pesos per thousand, six pesos per thousand.

Schedule A, Par. 5.—(a) Cigarettes not exceeding in weight two kilos per thousand, sixty-seven centavos per thousand until January 1, 1910, and thereafter one peso per thousand; (b) cigarettes exceeding in weight two kilos per thousand, two pesos per thousand.

Schedule A, Par. 6.—Matches. (a) On each gross of boxes containing not more than one hundred and twenty sticks to the box, forty centavos, (b) and a proportionate additional tax where the boxes contain more than one hundred and twenty sticks.

Schedule A, Par. 7.—(a) Still wines containing fourteen per centum of alcohol or less, eight centavos per gauge liter. (b) Still wines containing more than fourteen per centum of alcohol, fifteen centavos per gauge liter.

(c) Sparkling wines, one peso per gauge liter.

NOTE.—Attention is invited to the fact that A-7 is a new paragraph to cover still and sparkling wines.

2. The collection of the above taxes will be made by the affixture of Internal Revenue stamps to an Internal Revenue Schedule A, Par. 1, 2, 3, 4, 5, 6, or 7 miscellaneous invoice, upon presentation of which to the Customs authorities the consignment will be released, after verification and payment of any Customs duties that may be due thereon.

Invoices as required above will be issued in the City of Manila by the Collector of Internal Revenue, and in the provinces having open ports by the provincial treasurer, upon presentation of a statement from the Collector of Customs showing the class of goods imported, the quantity in kilos or gauge liters, and if distilled spirits or still wines, the percentage of alcohol contained therein, the number of the import entry, the name of the vessel by which received and the date.

All requisitions for the purchase of stamps in payment of Internal Revenue taxes on imported articles, and all invoices to which such stamps are affixed, shall have written or stamped in red ink across the heading the word "Imported." The same notation will also be made opposite entries on provincial treasurer's miscellaneous transcript sheet rendered to this Office.

3. Taxable articles now held in Manila Customs bonded warehouses which are exempt from Customs duties, may be transferred to the Internal Revenue bonded warehouse upon application of the importer, and the tax collected on same upon removal therefrom in the manner provided in 2 above. For the present no Internal Revenue bonded warehouse will be established outside of Manila; therefore, Internal Revenue taxes on shipments imported through provincial ports must be paid when goods are cleared from the Custom House.

In case of shipments arriving at the port of Manila from the United States subsequent to August 7, 1909, the importer may, if he so desires, enter any part or all of the consignment direct into the Internal Revenue bonded warehouse and remove same therefrom at any time subsequent thereto, by the payment of the Internal Revenue taxes and any warehouse fees that may be due on same.

Shipments arriving from countries other than the United States may be cleared in any one of the three following manners:

(1) By the payment of the Customs duties and Internal Revenue taxes, after which delivery will be made direct from the Custom House by the Customs authorities, upon presentation of the stamped invoice as required in 2 above.

(2) If an importer does not desire at the time of entry to pay the Customs duties or the Internal Revenue taxes, he may under regulations of the Insular Collector of Customs enter same in Customs bonded warehouse and pay the duties and internal revenue taxes on same upon removal therefrom.



FACSIMILE OF INTERNAL REVENUE STAMP FOR PHILIPPINE CIGARS AND CIGARETTES. THE WORDS "SELECTED" AND "BELOW STANDARD" ARE SUBSTITUTED FOR THE WORD "STANDARD" WHERE THE STAMP IS AFFIXED TO THESE GRADES.

The following circular was issued, August 10th, by the Collector of Internal Revenue addressed to all internal revenue officers throughout the islands:

"Before the removal of cigars, cigarettes, and manufactured tobacco from the place of manufacture for exportation to the United States, there shall be affixed, under the supervision of the Collector of Internal Revenue, or his duly authorized representative, to each package of cigars, cigarettes, or manufactured tobacco, an official certificate in the form of an export stamp, on which shall be shown the quality of the manufactured article to be graded in accordance with the rules approved by the secretary of finance and justice."

The following are the rules for the grading of tobacco products before removal for exports to the United States:

"CIGARS.—Standard: To be made of good, sound, and clean tobacco exclusively from the provinces of Isabela and Cagayan, well made, with suitable wrappers, and neatly and properly packed.

Below Standard: Lacking in any of the requirements for STANDARD.

"CIGARETTES.—Selected: To be made of Isabela and Cagayan tobacco, specially selected by leaf, and each leaf stripped of stems and the cigarettes made by hand: Provided, that when all other requirements are fulfilled, well made machine cigarettes will be graded as SELECTED.

Standard: To be made of Isabela and Cagayan tobacco, properly cured, sound, and clean, and to which may be added tobacco of other provinces if likewise properly cured, sound, and clean.

Below Standard: Lacking in any of the requirements for STANDARD.

direct. The benefits of the bill in this respect will not apply in case of transshipment. It is understood that some shipments made previous to the passage of the bill have been held up on account of the violation of this provision. The Bureau of Insular Affairs at Washington is greatly interested in giving the product of the Philippines ample protection.

In connection with the provisions of the Payne Bill, the Philippine Government has authorized the collection of internal revenue in the Islands on importations of manufactured tobacco and other articles. The following regulations covering this have been issued by the Bureau of Internal Revenue:

1. The following articles, when imported, are made subject to the payment of Internal Revenue taxes by the provisions of Act 1189, as amended by Act 1940, effective on August 7, 1909:

Schedule A, Par. 1.—(a) Distilled spirits and manufactured liquors produced by the fermentation of grain, seventy centavos per proof liter.

Compound or mixed liquors, any portion of which is grain spirits, will be considered as grain spirits and taxed at seventy centavos per proof liter.

(b) Distilled spirits and manufactured liquors produced by the fermentation of all other substances, twenty centavos per proof liter until January 1, 1910, and thereafter twenty-five centavos per proof liter.

Schedule A, Par. 2.—Beer, ale, porter, etc., four centavos per gauge liter.

Schedule A, Par. 3.—(a) Manufactured tobacco, forty eight centavos per kilo. (b) Snuff thirty-two centavos per kilo.

(3) An importer desirous of paying the Customs duties on a consignment and deferring the payment of the Internal Revenue taxes may pay the Customs duties, whereupon the consignment will be transferred by the Customs authorities to the Internal Revenue bonded warehouse, from which it may be removed upon payment of the Internal Revenue taxes as provided above.

(4) Upon removal of taxable articles from the Custom house or Internal Revenue bonded warehouse for delivery to the importer, each package shall be marked with the schedule, paragraph, assessment, and invoice numbers of the invoice upon which the tax was paid, and shall likewise bear its serial number.

Upon being released from Customs or Internal Revenue custody, taxable articles shall be taken up in the wholesale dealer's official register book, B 6-8 or B 9, and the schedule, paragraph, assessment, and invoice numbers of the invoice upon which the tax was paid, together with the serial numbers of the packages, noted therein.

THE PARACALE EXTENSION GOLD DREDGING CO.

The above company has been formed under the laws of the Philippine Islands with a capital of ₱450,000 divided into 45,000 shares at ₱10 each. 17,500 shares were exchanged for the property comprising two claims of placer ground situated between the property of Paracale Gold Dredging Company and that of the Stanley-Paracale Gold Dredging Company now being operated to great advantage. It is the purpose of the company to sell 15,000 shares at par for the purchase of two dredges, and it is expected that one of them will be operating by the end of eight months. The directors of the company are: Mr. Joseph Pearson, M. A. Clarke, Nels Peterson, Fred C. Fisher and J. V. Lafferty. Mr. Pearson is one of the pioneer gold dredging men in the islands and represents New Zealand capital that has been so liberally and successfully invested in the Paracale district. The other gentlemen are well-known Manila business men whose names have ever been associated with successful enterprise.

THE MADISON GOLD MINING COMPANY

This company owns nine claims in the now famous Antimok District in Benguet located southeast of the Bua Mining Company's property. The development work accomplished comprises cross cuts on the principal vein by tunnels running northeast. This vein is of manganese and calcite, runs through six of the group of claims a distance of 6,000 feet. Upper tunnel No. 1 is 70 feet in length and encounters the vein 40 feet from the mouth of the tunnel. Then it follows it for 27 feet. Ore values in the center of the vein average \$15.50 per ton. Lower tunnel No. 2 opens 170 feet southeast of lower tunnel No. 1 and cuts the same body of ore assaying at a point where the ore is 12 feet in width about \$9.86. Assays from another vein tapped by a tunnel 75 feet in length where the lead is of pure calcite and four feet in width averages from \$29.84 to \$52.50.

A company has been formed with a capital of ₱600,000, of which one-half has been exchanged for the property in its present stage of development. These shares have a par value of ₱1.00 a share. The directors of the company are: Dr. J. R. McDill, John W. Haussermann, H. P. Whitmarsh, C. J. Bayer, and Charles C. Cohn. Development funds have been realized by the contribution made by the present shareholders of 25,000 shares to be sold at 40 centavos and this sum will be utilized for further development work during the year. At the present time there are 10,000 tons of \$8 ore blocked out. There is plenty of water for power for a twenty stamp mill and timbering is plentiful in that vicinity. After the sale of the contributed stock at 40 centavos, further sales of stock from the treasury will be at par.

This property is located in what is known as the producing section of Antimok and there is every indication, that the company's efforts to develop the deposits there will be crowned with success.

FAR EASTERN RAILWAY NEWS

SHANGHAI-NANKING RAILWAY.—The budget for the six months ending December 31st, 1909, estimates the gross earnings for the term at Tls. 846,000; working expenses, Tls. 616,000, which makes the estimated net earnings Tls. 230,000. The estimated working expenses is thus placed at about 73% of the gross earnings of which 43% is chargeable to the Chinese department. These estimates are very conservative. It is expected that the passenger earnings will exceed Tls. 7,500 per mile open which is considered very satisfactory and compares favorably with the Imperial lines. The freight receipts have been disappointing during the year, but are slowly increasing and the removal or reduction of the likin should initiate a great improvement. The following is a comparative table covering the three preceding half-year terms and the estimate for the latter half of 1909:

	Ended June 30th, 1908. Tls.	Ended Dec. 31st, 1908. Tls.	Ended June 30th, 1909. Tls.	Estimated June 30th, 1909. Tls.
Gross Earnings . . .	823,000	786,815	880,000	846,000
Working Expenses. . .	518,000	574,261	602,000	616,000
Net Earnings . . .	305,000	212,000	278,000	230,000

Increased mileage and elimination of charges against capital are responsible for the increased expense noted in the estimates. The reduction of the expenditure in the maintenance of the Chinese department is considered feasible without injury to the efficiency and indeed it is believed would greatly expedite the conduct of the different departments of the railway should many of its ramifications be restricted or eliminated.

SOUTH MANCHURIAN RAILWAY HOSPITAL.—The large extension to this institution at Dairen was expected ready for occupancy by the end of this month. It will be thoroughly equipped with the most modern conveniences, and a large and competent staff chosen from the most experienced medical men in the empire will be in charge.

BRITISH NORTH BORNEO RAILWAYS.—The receipts from all sources of traffic for May amounted to \$7,106.95 and the expenditure \$13,068.64. The large increase in expenditure was due to debit notes for material, etc., charges that should have gone to the debit of capital account. The entire length of railways in British North Borneo is about 120 miles and includes the 90 mile line connecting Tenom and Jesselton; 20 miles on the Weston-Beaufort section and the balance of distance in small branches to these lines. Surveys have been made from Tenom to Tawao and a branch up the Sook Valley has been practically decided on. Chas. F. Ashton-Pryke Esq. has been acting General Manager of Railways during the absence of General Manager W. J. Conn who was recently elected a member of the Royal Society of Arts and is one of the most widely known British railway engineers.

KOREAN RAILWAYS.—The program for railway construction in Korea under the resident general is covered by estimates which will reach approximately the sum of Yen 40,000,000. This includes the building of the Phyon-nam Railway at a cost of about yen 2,000,000; the Seoul-Gesan Railway at a cost of about yen 20,000,000 and the Ho-nam line which is believed will cost yen 18,000,000 to complete. Nothing will be done this year to improve and extend the Seoul-Wiju line and as soon as the estimates are approved by the Diet, construction work will begin on the three lines referred to.

FEDERATED MALAY STATES RAILWAYS.—The report for the year 1908 shows an increase of mileage of 39 miles by the taking over of Sungei Ujong Railway and the opening of the Ipoh-

Tronoh branch, making in all, including sidings, 543 miles in operation under the control of the government. The total investment including \$3,460,000 approximately expended during the year amounts to about \$45,500,000. The capital outlay, including that on lines under construction and the Johore Railway loan with surveys, etc., amounts to about 13,000,000 dollars. The gross earnings amounted to over \$5,000,000, a decrease of \$225,000 approximately compared with the results of the previous year. The expenditure amounted to about \$3,450,000 leaving a net profit of \$1,588,390 or an actual return of 3.49% on capital. There was decrease generally in traffic receipts, there being approximately 6,400,000 passengers, 600,000 tons of freight and 72,400 head of live stock. Seventeen new stations were opened including 14 telegraph stations; 244 locomotives and 244 freight cars were added to the rolling stock during the year.

The death of General Manager C. E. Spooner recently is deeply regretted and is a severe loss to the Government. He had been identified with the great strides made in welding the different states together by one of the most important systems of railways in the Far East. He was a characteristic pioneer and his memory will be cherished by his countrymen in the states more and more as the benefits of his life work are realized in the rapid development of this important area. D. J. Highet Esq. has been in charge as acting manager.

THE JOHORE STATE RAILWAY.—This railway which represents four years' work and which connects Johore Bharu and Kuala Lumpur, a distance of 121 miles 48 chains, was formally opened on July 1st and trains were run over the line from each terminal. Construction was carried on from both ends simultaneously through difficult jungle with but little exception. One point about two miles in length ran through a marsh and over 200,000 cubic yards of earth were dumped in here to make the embankment permanent. There are 19 bridges of 100 foot span, one bridge of five spans of 100 feet each, one 200 foot bridge and one three-span bridge of 100 feet each. The sleepers used were of Australian jarra and Johore chengai. The carriages for the line were built of chengai at the F. M. S. Railway shops. The country traversed is quite level, the highest point being about 230 feet above sea level. The deepest cut did not exceed 40 feet and the maximum embankment was about 35 feet in height. The opening of this line completes railway communication between Singapore and Johore. The ferry at the straits is not yet complete, but a steamer belonging to the Kranji Railway was used to cross without inconvenience.

INDIAN RAILWAYS.—From 20 miles of railway completed in 1853 the Indian system according to the latest report comprises over 30,576 miles of line covering British India almost like a net work. The capital liability of the state railways alone represent £309,123,355. There are 525,583 persons employed of which 7,344 are Europeans, 9,951 Eurasians and 508,288 Indians. The average rate for passenger fare of all classes is not over one-fifth of an English penny. Last year over 321,000,000 tickets were sold.

TIENSIN TERMINUS.—The site of the terminal station of the Tientsin-Pukow is to be located at Chao Chin-chang.

THE MOJI-SHIMONOSEKI-MOJI RAILWAY FERRY The work of constructing the embankments on either side of the strait is progressing rapidly extending on the Moji side as far as Dairi and on the other side as far as Takesaki. It is expected that this part of the work will be completed late this fall. The service when completed according to present plans includes a fleet of about 800 ferry boats divided into three separate lines and each ferry having a capacity of about 30 cars.

AUSTRALIAN RAILWAY DEVELOPMENT.—Cabled advices state that the survey of the route for the projected railway from Port Augusta in South Australia to Kalgoorlie on the Western Australian goldfields, 1,070 miles in length, has been completed. The report of the survey parties is favourable. No serious engineering difficulties are anticipated and the cost will be comparatively low. The proposed line will furnish trans-continental communication from east to west linking up the railways of the eastern and southern districts and considerably expediting the transport of the European mails.

PEKING-HANKOW PROFITS.—The management of the Peking-Hankow estimate that the years net profit will exceed Tls. 10,000,000 and it is understood that this sum if realized shall be utilized in redeeming the Shanghai-Ningpo Railway.

CHINESE RAILWAY SUPPLIES.—The Peking railway authorities have issued instructions that all the different Chinese companies must purchase rolling stock as they may require it from the Tangshan and Changsin Works to the extent of the shops' capacity.

BEHRING STRAIT RAILWAY AND TUNNEL.—British engineers are reported to be engaged in making a survey of the straits for the purpose of reporting on the feasibility of connecting the mainland of Siberia with Alaska by means of a tunnel under the Behring Straits. This is another phase of a much talked of project that at one time received the approval of the Czar.

CHINCHOW-TAN NAN RAILWAY.—The construction of a line between these two points and to be extended to connect with the Trans-Siberian railway has been authorized according to the *P. & T. Times*.

FORMOSAN RAILWAYS.—The Japanese government is interested in providing better means of transportation in the almost inaccessible eastern section of Formosa and a survey of a railway to connect Taito and Karenko is now under way.

PEKING-KALGAN RAILWAY.—This important line has been completed, but regular service has not yet been established beyond Suenhwa.

ANGLO-SIAMESE RAILWAY LOAN AGREEMENT.—This Agreement, made this tenth day of March, 1909, between the Government of the Federated Malay States (hereinafter called "the lender") and the Railway Department of the Kingdom of Siam (hereinafter called "the borrower.")

WITNESSETH AS FOLLOWS:

1. The lender agrees to advance to the borrower a sum of money not to exceed four million pounds (£4,000,000) sterling on the terms and for the purpose hereinafter mentioned.

2. The moneys received by the borrower under this Agreement shall be devoted to the construction, equipment, maintenance, and operation of the railways of the borrower in the Siamese dominions of the Malay Peninsula. These objects shall be held to include such matters (for example, telegraph and telephone lines, terminal wharves, etc.) as are usually incident to the construction, equipment, maintenance, and operation of railway lines.

3. The above sum shall be paid to the borrower in London in partial payments, as demanded by him from time to time; provided, however, that the demands so made may not exceed a total of seven hundred and fifty thousand pounds (£750,000) in any one year. The lender also reserves the privilege of notifying the borrower at any time that in future he will require three months' written notice of any demand for such partial payments.

4. The borrower shall pay interest at the rate of four per cent (4%) per annum on the moneys actually received by him from time to time. Interest shall run on the respective partial payments from the date they are received

by the borrower. Interest shall be payable at half-yearly intervals, that is to say, on the 1st January and the 1st July in each year.

5. Payments of interest and principal shall be made in London.

6. The amortization of the loan will be effected within a period of forty years by yearly annuities according to the Table attached to this agreement. The first redemption will take place within fifteen years from the date of this agreement.

At any time after the expiration of ten years from the present date, the borrower shall have the right to redeem at par all or any part of the principal remaining unpaid. In case, however, the borrower intends to anticipate redemption by larger payments than those provided for by the Table of Amortization, he shall give three months' notice to the lender.

7. For the repayment of the principal and interest due under this agreement, the borrower pledges as security the sections of railway, above referred to, as those sections are successively constructed. If, therefore, at any time the borrower fail to pay any sum, whether of principal or interest, due by him under this agreement, and if such default continue for a period of not less than six months, the lender shall be at liberty to enter into possession of the sections of the railway then completed under this agreement, and to work the same until the default has been made good. The net profits obtained by the lender from any such working shall be set off against the indebtedness of the borrower.

8. Since the proceeds of this loan are to be used for the specific purpose mentioned in Section 2 hereof, it is agreed that, until the completion of the construction of the lines to be built under this agreement, the construction, equipment, maintenance and operation of those lines shall be kept distinct from that of the other railways of the borrower.

9. The borrower shall keep such books and accounts as shall be necessary to show the amount expended by him from time to time out of the sums received by him from the lender under this agreement. These books and accounts shall be open to inspection by the lender at all reasonable times so that he may satisfy himself that the moneys advanced by him have been applied to the purposes for which they were lent.

The Railway Department of the Federated Malay States shall be at liberty to inspect the plans, showing the route along which the railway is proposed to be constructed, the sections, specifications, and estimates of the cost of the railway, and the number and locality of its sidings, stations, level crossings, goods sheds, signal stations, and other works from time to time, as the survey and preparation of working drawings proceeds.

In witness whereof the parties hereto, acting by their duly authorised representatives, have hereunto set their hands on the day first above-mentioned, at Bangkok.

OBITUARY

Mr. Charles G. Warnford Lock, the well-known mining authority, author, and expert passed out at Bandarawella, Ceylon, on July, 30th, from heart failure. Of his career, the *Singapore Free Press* says:

Mr. Lock first came to the Straits in June 1902, to become manager of Raub Gold Mine, a position which he held for about four years, leaving the company in 1906. Thereafter he was in the Peninsula as a mining engineer and expert, and we believe reported on Sempam Mine, among others. He stayed in Singapore for some time, and his wife came out here in April, 1907. His age must have been close on sixty.

Mr. Warnford Lock's qualifications were F. G. S., M. I. M. M., and he had been engaged, professionally, in Iceland, Austria, British Columbia, and New South Wales. He was a great writer and some of his books are "The Home of the Eddas," "Practical Gold Mining," "Gold Milling," "The Miners' Pocket Book" and "Mining in the Malay Peninsula," the last named being issued only a few years ago.

CONTRACTING NEWS

BANGKOK STEEL MARKET.—For the supply of materials and construction tenders submitted separately for corrugated iron roofing, asbestos tile roofing and cement tile roofing respectively and included in bid for contract complete as follows: Bangkok Dock, Ticals 39,000, 47,200, 46,000; Howarth Erskine, 40,830 55,745, 54,120; J. M. Dunlop, one bid corrugated iron roof, 44,500; G. Kluzer & Co., corrugated iron, 35,700; asbestos tiles, 40,300. The bids were opened July 3rd but no award was made.

SHANGHAI CEMENT CONTRACT.—The following tenders were accepted by the municipality of Shanghai for the supply of cement for the year:

Shewan, Tomes & Co. "Green Island," 350 casks per mensem at Tls. 3.50 per cask.

Ilbert & Co. "Dragon," 100 casks per mensem at Tls. 3.20 per cask.

East Asiatic Co., Ltd. "Buffalo," 100 casks per mensem at Tls. 3.44 per cask.

The remaining tenders are as follows:—

Dodwell & Co., Ltd., "Unicorn," Tls 3.45 per cask.

Chee Hsin Cement Co., Ltd., Tls. 3.45 per cask.

Takata & Co., "Aichi," Tls 4.59 per cask.

CHIEF QUARTERMASTERS.—Six Steam Launches—Contract awarded Hongkong and Whampoa Dock Company.

CHIEF QUARTERMASTER.—Light Twin Screw River Steamer.—Contract awarded the Hongkong and Whampoa Dock Co., Ltd.

SANITATION SYSTEM, BILIBID PRISON, MANILA. American Hardware and Plumbing Company: Section A, P15,972.44; Section B, P5,974.62; Section C, P1,406.31; Lambert-Springer: Section A, alternate proposals, P9,997.70 and P12,666.72; Section B, P1,440.00; Section C, P495.00. No award has been made.

ELECTRICAL SUPPLIES, MUNICIPALITY SHANGHAI.—Tenders are invited for the following:

A.—The supply and delivery at the Electricity Works, c.i.f., duty paid, of 9,700 Carbon Filament Incandescent Lamps.

B.—The supply and delivery at the Electricity Works, c.i.f., duty paid, of 23,250 Metallic Filament Lamps.

C.—The supply, delivery and erection at the Electricity Works, c.i.f., duty paid, of an Electric Goods Lift, capable of raising and lowering a load of 2½ tons.

Conditions, specifications, forms of tender and all necessary information may be obtained upon application to the Electrical Engineer, Mr. T. H. U. Aldridge, at the Works, 31 Fearon Road.

A charge of Tls. 25 will be made for each specification, which will be returned upon the receipt of a *bona fide* tender.

Sealed tenders will be received by the undersigned as follows:—

A.—marked "Tender for Carbon Lamps" not later than noon on Thursday, September 30, 1909.

B.—marked "Tender for Metallic Lamps," not later than noon on Thursday, September 30, 1909.

C.—marked "Tender for Electric Lift," not later than noon on Monday, August 9, 1909.

The Council does not bind itself to accept the lowest or any tender, or to pay any expenses which the contractor may incur in tendering.

The names of tenderers, with the prices quoted, will be published for general information.—By order, W. E. LEVESON, Secretary.

BALLAST.—CANTON KOWLOON RAILWAY.—Tenders are invited for the supply at Lofu (Sam Chun) of 3,200 fongs (100 English c. ft. each fong) of RUBBLE STONE and of 3,200 fongs of BROKEN STONE under the following conditions and specification:—

Quality of Stone.—To be hard and clean. Sample to be submitted with tender. No stone will be paid for not strictly to sample.

Rubble.—No piece to exceed 10 in. X 10 in. **Broken Stone.**—To pass through 2½ in. ring. **Contract.**—To be completed within six months of signing. **Deposit.**—10% of value of contract to be deposited in cash as security. **Place.**—Stone to be stacked within 500 ft. of river bank at Railway crossing, Lofu. **Payment.**—To be monthly and by measurement. **Contract Form.**—To be the Railway standard. The undersigned does not bind himself to accept the lowest or any tender, which should be delivered before August 31st, 1909.

TIENTSIN-PUKOW RAILROAD.—Steel Truss Girders.—Tenders invited for the supply of the following steel truss-girders:—Indent 62—4 Spans of deck girders, 100 feet clear span. 3 Spans of through girders, 200 feet clear span. Indent 63—7 Spans of through girders, 200 feet clear span, or any less quantity.

The above to be executed in accordance with the instructions and to the satisfaction of Messrs. Baker and Hurtzig, of 2 Queen Anne's Mansions, Westminster, from whom full particulars, specifications and drawings can be obtained and without whose certificate no work will be accepted.

The girders to be delivered ex Ship's Slings on the Railway Wharf at Pukow at the sole risk of the contractor and free of all charges except duty, on or before the following dates:—Indent 62—on or before 31st July, 1910. Indent 63—on or before 30th September, 1910.

Payment will be made in sterling in Shanghai or London at the contractor's option 10 days after the acceptance of each complete indent.

Tenders must quote in sterling and the names of proposed makers must be stated.

Tenders should be addressed to the Managing Director, Tientsin-Pukow Railway, Southern Section, Nanking, and should be clearly marked on the outside "Tenders for Indents 62 and 63, Steel Truss Girders." They should reach this office on or before Tuesday, 14th September, 1909.

Tenders will be publicly opened at 10 a. m., on Wednesday, September 15th, 1909.

The Managing Director does not bind himself to accept the lowest or any tender.

F. M. S. OUTPUT FOR JUNE

Piculs	Piculs
Belat..... 760	Pengkalan..... 300
Bruang..... 139	Pusing Lama... 539
Bruseh..... 250	Rambutan..... 260
Gopeng..... 600	Redhills..... 930
Kanaboi..... 387	Royal Johore... 87
Kinta..... 450	Salak South... 572
Kledang..... 320	Sempam..... 55
Kuantan..... 97	Serendah..... 311
Lahat..... 950	Sipiau..... 131
New Gopeng... 136	Tekka..... 570
Pahang C'ed... 1600	Tronoh..... 3120

PHILIPPINE GOLD OUTPUT

Benguet Consolidated Mining Co. for July, 192 ounces bullion, 250 pounds cyanide.
The Paracale Gold Dredging Company for July, 520 ounces.

FOR SALE

Patent Slip supplied to H. H. The Rajah of Sarawak by Messrs. Day Summers & Co., Ltd., of the Northam Ironworks, Southampton, England, for sale f. o. b. Kuching, Sarawak. The Slipway has never been erected and was designed to take a vessel of a total displacement of 570 tons, 44' 6" over paddle-boxes, 175 ft. long drawing 1' 1½". All complete including winding gear and rails, except for the boiler and can be seen lying here. Full particulars will be supplied to any bona fide enquirer on application being made to the undersigned.—H.F. CAREW-GIBSON, Commissioner of Public Works and Surveys.

FAR EASTERN COMPANY REPORTS

HONGKONG AND SHANGHAI BANKING CORPORATION.—The following is the 88th report of the court of directors submitted at the half yearly general meeting of the shareholders at the City Hall, Hongkong, August 21st:—

Gentlemen.—The Directors have now to submit to you a general statement of the affairs of the bank, and balance sheet for the half-year ending 30th June, 1909.

The net profits for that period, including \$2,006,234.08, balance brought forward from last account, after paying all charges, deducting interest paid and due and making provisions for bad and doubtful accounts, amount to \$5,493,446.41.

The Directors recommend the transfer of \$750,000 from the profit and loss account to credit of the silver reserve fund, which fund will then stand at \$15,250,000.

After making this transfer and deducting remunerations to directors there remains for appropriation \$4,728,446.41, out of which the directors recommend the payment of a dividend of two pounds sterling per share, viz.: £240,000, which at 1-9½, the rate of the day, will absorb \$2,726,627.22.

The balance, \$2,001,819.19, to be carried to new profit and loss account.

Branches and Agencies.—A branch office of the bank was opened at Canton on the 6th July.

Directors.—Mr. G. Friesland having resigned his seat on leaving the Colony, Mr. J. W. Bandow has been invited to fill the vacancy; this appointment requires confirmation at this meeting.

Auditors.—The accounts have been audited by Mr. W. Hutton Potts and Mr. J. W. C. Bonnar.

W. J. GRESSON,
Chairman.

Hongkong, 10th August, 1909.

LIABILITIES.	
Paid up capital.....	\$ 15,000,000.00
Sterling reserve fund £1,500,000 @ ex. 2/.....	15,000,000.00
Silver reserve fund.....	14,500,000.00
Marine insurance account....	250,000.00
Notes in circulation:—	
(Authorized issue against securities and coin deposited with the Crown Agents for the Colonies and their trustees, \$15,000,000.00).....	14,149,703.00
Current accounts:—	
Silver..... \$95,414,652.37	
Gold £4- 992,726 1s. 5d.....	56,730,866.07
Fixed deposits:—	
Silver..... \$62,034,168.86	
Gold £4- 661,536 12s. 1d.....	52,964,800.97
Bills payable (including drafts on London bankers, call loans and short sight drawings on London office against bills receivable and bullion shipments).....	14,063,599.17
Profit and loss account.....	5,493,446.41
Liability on bills of exchange re-discounted, £4,972,346 3s. 10d., of which \$3,671,148 14s. 5d. have since run off.	
	\$345,601,236.85
ASSETS.	
Cash.....	\$ 55,260,909.72
Coin lodged with the Hongkong Government against authorized and or excess note circulation.....	13,000,000.00
Bullion in hand and in transit.	4,318,503.50
Indian government rupee paper.....	2,099,088.72
Consols colonial and other securities.....	10,213,250.76
Sterling reserve fund investment viz.:—	
£1,208,000 2½ per cent. consols at 82.....	£ 990,560

(of which £250,000 lodged with the Bank of England as a Special London Reserve.)
£255,000 2½ per cent. national war loan at 90 229,500
£325,000 other sterling securities written down to..... 279,940

	£1,500,000 at ex. 2/-	\$15,000,000.00
Bills discounted, loans and credits.....		113,046,509.47
Bills receivable.....		130,763,412.03
Bank premises.....		1,899,562.65
		\$345,601,236.85

GENERAL PROFIT AND LOSS ACCOUNT.

Dr.	
To amounts written off:—	
Remuneration to Directors...	\$ 15,000.00
To dividend account:—	
£2 per share on 120,000 shares = £240,000 at 1-9½ =	2,726,627.22
To transfer to silver reserve fund.....	750,000.00
To balance forward to next half-year.....	2,001,819.19
	\$ 5,493,446.41

Cr.	
By balance of undivided profits 31st Dec., 1908. \$2,006,234.08	
By amount of net profits for the six months ending 30th June, 1909, after making provision for bad and doubtful debts, deducting all expenses and interest paid and due.....	3,487,212.33
	\$ 5,493,446.41
	\$ 5,493,446.41

STERLING RESERVE FUND.	
To balance, £1,500,000 @ ex. 2/ (invested in sterling securities).....	\$15,000,000.00
	\$15,000,000.00
By balance 31st December, 1908, £1,500,000 @ ex. 2/.....	\$15,000,000.00
	\$15,000,000.00

SILVER RESERVE FUND.	
To balance.....	\$15,250,000.00
	\$15,250,000.00
By balance 31st December, 1908	\$14,500,000.00
By transfers from Profit and Loss account.....	750,000.00
	\$15,250,000.00

MINUTES OF THE ORDINARY HALF-YEARLY MEETING OF THE ABOVE-NAMED CORPORATION HELD AT THE CITY HALL, HONGKONG, AT NOON ON 21ST AUGUST, 1909.—The Eighty-eighth Ordinary Half-Yearly General Meeting of the Shareholders of the Hongkong & Shanghai Banking Corporation was held on the 21st instant, in the City Hall, when the eighty-eighth Report of the Court of Directors was submitted. Hon. Mr. W. J. Gresson, (Chairman), presided, and there were present:—Messrs. H. E. Tomkins, J. W. Bandow, E. G. Barrett, C. S. Gubbay, W. Helms, C. R. Lenzmann, E. Shellim, R. Shewan, H. A. Siebs, H. A. W. Slade (Directors), Mr. J. R. M. Smith (Chief Manager), Hon. Mr. Murray Stewart, Messrs. J. Barton, J. W. C. Bonnar, A. Bryer, F. G. Carroll, Chu Tong,

J. F. Cox-Edwards, R. H. Crofton, W. Dunbar, F. Paget Hett, Ho Fook, Ho Kom Tong, H. C. Joass, T. M. Knott, Lau Pun Chiu, J. M. E. Machado, Robt. Mitchell, H. N. Mody, H. M. H. Nemazee, A. H. Ough, W. H. Potts, W. H. Purcell, T. I. Rose, A. Findlay Smith, H. Percy Smith, N. J. Stabb, W. Taylor, A. F. Warrack, W. H. Wickham, Wong Leung Him and others.

The Chief Manager read the notice convening the meeting.

The Chairman, having read the report already published, said:—Gentlemen:—In laying before you the Statement of Accounts for the past half-year, I am unable to report any marked improvement in the demand for money for trade requirements; ease has been the prevailing tone of the money markets throughout, and it has been a matter of some difficulty to find profitable and suitable employment for all the funds at our disposal. Under these somewhat adverse banking conditions, your Directors feel assured that the result attained will be received with general satisfaction.

Your Directors recommended payment of the usual dividend of £2 per share, and the carrying forward to the current half year of an amount similar to that brought in from last account. In addition to this we propose placing \$7½ lacs to the Silver Reserve Fund, and in thus adhering to old traditions, by continuing to strengthen our position, I am confident we may look for your support and approval. (Applause.)

It is not my intention to detain you on this occasion with a long statement. It is the usual custom for Banks only to hold meetings annually, and, though our Deed of Settlement calls for a meeting of Shareholders twice a year, I think the one held in August should be mainly confined to passing the accounts, leaving a review of trade and business generally to be made at our meeting in February, when fuller data are available. However, before turning to the Statement of Assets and Liabilities, you will perhaps allow me to refer briefly to the subject.

We are still waiting for the long expected turn of the tide. It cannot be said that trade in the Far East is yet in a flourishing condition, but there is promise of improvement in some directions, and I see no cause for taking a pessimistic view. On the contrary, news from India of the climatic conditions, upon which particularly in that country so much depends, is favorable; silk crops in both China and Japan are reported to be well up to, if not above, the average; and new life has been infused into the Straits Settlements by the success attending the cultivation of rubber, a product which bids fair to become a valuable and, I hope, a permanent addition to the exports of that region.

These factors must all have a beneficial effect on the import trade, which has been in a more or less depressed state for a long time past, and, needless to say, any improvement will be welcomed by all who are interested in Eastern commerce.

Coming now to the Statement of Accounts you will notice that our Note Circulation shows, as usual at this season, a considerable reduction from the higher total which always rules just before the Chinese New Year, while the amount of dollars deposited with the Government, as security, remains unaltered. Silver Deposits and Current Accounts are some \$17 millions over the figures which appeared in the Balance Sheet last June, and nearly \$5 millions higher than on 31st December, which is largely attributable to money being temporarily placed in the Bank, pending renewed activity in trade. Bills Payable are \$15 lacs lower than in December, but a similar amount higher than in June. Fixed Deposits in gold are practically unchanged, but Gold Current Accounts shows a decrease of some £2,800,000, being about the amount mentioned at our last meeting as proceeds of loans temporarily held by our London Office. This is reflected on the other side of the account by an almost equal reduction in Bills Receivable, as compared with the total on 31st December. At that date the amount stood at a much higher figure than on any previous occasion, which was chiefly due to the large amount of homeward remittances carried by our London Office instead of rediscounted.

Cash, and Bullion in Hand and in Transit, together show an increase of \$2½ millions; Bills Discounted, Loans, and Credits stand at \$113 millions, as against \$120 millions on 31st December and \$109 millions on 30th June.

Indian Government Rupee Paper and Consols, Colonial and other Investments, are lower than last half year, but some \$3,000,000 over the figures of a year ago.

The only other matter that I have to refer to is the opening of our own office in Canton. It has been apparent, for some time, that Railway and other business interests there, called for further local banking facilities, and you will see from the report that a Branch Office of the Bank was established on the 6th of last month. I have no doubt that, in time, it will prove a valuable addition to our list of Agencies.

If any shareholder wishes to ask any questions I shall be pleased to answer them.

There being no questions the Chairman, said: Before moving the adoption of the Report and Accounts, there is a subject to which I think you would like me to refer, though it is not one that affects the accounts now before us.

You have no doubt noticed the announcement that on behalf of the Bank your Directors have agreed to subscribe \$50,000 to the proposed Hongkong University conditionally upon the full amount required for the Endowment Fund being forthcoming. Without desiring to enter into the controversy as to the desirability of a University at all, I would point out that the proposition has been most favorably received by the Chinese, including the highest officials not only in Canton but also in Peking, as is demonstrated by the way they have come forward with subscriptions, and if you will reflect on the position held by the Bank in China and its intimate financial relations with the Chinese Imperial Government for so many years, I am sure you will recognize that we have acted in the best interests of the Bank and will approve of our action accordingly. (Hear, hear, and applause.)

I now move that the Report and Accounts as presented be adopted.

Mr. W. Dunbar:—I have much pleasure in seconding the adoption of the Report and Accounts. The Balance Sheet reflects great credit on the management of the Bank, for during these dull times it can be no easy task and I am sure shareholders must feel highly pleased at the disposition made of profits, and will cordially approve of the donation to the proposed University. (Applause.)

The motion was carried unanimously.

Mr. A. H. Ough proposed that the election of Mr. J. W. Bando as a Director be confirmed.

Mr. W. H. Wickham seconded and the motion was agreed to.

The Chairman:—That is all the business, gentlemen; thank you for your attendance. Dividend Warrants will be ready on Monday.

THE HONGKONG AND WHAMPOA DOCK COMPANY, LTD.—The report of the Board of Directors of the Hongkong and Whampoa Dock Company, Limited, to the ordinary half-yearly meeting of shareholders, held at Queen's Buildings, Monday, August 23rd, is as follows:—

The Directors have now to submit to you their report, with a statement of accounts, for the half-year ended 30th June, 1909.

The net profit for the six months, after paying interest due and all charges, amounts to \$76,609.93, to which has to be added the balance brought forward from last account \$387,078.77—\$463,688.70, less cost of re-organization to 30th June, 1909, \$37,776.34—\$425,912.36 and from this have to be deducted—Directors' fees (half the usual charge) \$5,000, Auditors' fees \$750—\$5,750.00 leaving available for appropriation \$420,162.36.

The directors recommend that a dividend for the half-year of 3 per cent. or \$75,000 be paid to shareholders and the balance \$345,162.36 be carried to the new account.

During the half-year under review, a contract was concluded with the Sze Yip S. S. Co., Ltd., for the construction of a twin screw river steamer for their Kongmoon trade, and this vessel will be ready for launching some time in September. Other new work in hand consists of a light draught

steel river steamer, six steel lighters, six wooden lorchas and two motor boats, all for Manila.

The two launches mentioned in the last report as being built at the Cosmopolitan Dock for stock have been sold. The launches K. 7 and C. 3 have also been sold, and the new launch referred to in last report as under construction at Kowloon for harbor service has been launched and taken the place of the former.

A light draught river gunboat built by Messrs. Yarrow, Ltd., for the Portuguese Government for service in Macao was re-erected at Kowloon Dock and delivered to her owners.

The boiler shop extension at Kowloon Dock has been completed and the shop is now in full working order.

The new head office at Kowloon Dock, which is part of the scheme of re-organization, is on the point of completion and will be ready for occupation by arrival of the newly appointed Chief Manager.

The extension of No. 1 dock progresses slowly but the work has not prevented ships being accommodated whenever required.

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.—The report for half-year ended June 30th showed a credit of \$171,170, to profit and loss out of which a dividend of \$1.50 was paid for the half year, \$50,000 written off for depreciation and transfer to insurance and special repairs account and the balance forward.

SHANGHAI GAS COMPANY.—This company paid a dividend of 6% for the half year on July 28th.

DEUTSCH-ASIATISCHE BANK.—The following is the report submitted for the year 1908:—The financial crisis emanating from America towards the end of 1907, as indicated in our last year's report, exercised an unfavorable influence on the commerce of the whole far east. The after-effect continued to be felt during this year, and a number of failures and suspensions of payment occurred. Happily, a general improvement in business conditions is now observable, except in the northern part of China and especially in Tientsin, where long and somewhat indiscriminate credits given by importers to Chinese merchants, ultimately resulted in the business being entirely paralysed, which state of affairs still continues.

The fact also that the Peking Government allowed certain provincial authorities to issue vast quantities of copper coinage, the nominal value of which far exceeded the intrinsic value, did much to render the crisis in China more acute. Furthermore, the larger and smaller Chinese native banks put into circulation a large amount of paper money for which there was no actual cash reserve, before the authorities saw fit to intervene.

The export business of China has somewhat improved, favored by the decline in silver, and to this only can be ascribed the slight increase in the receipts of the Imperial Chinese Maritime Customs, the figures of which are as follows:—

Haikuan-Taels 34,881,041 against Haikuan-Taels 33,861,345 in the year 1907.

After negotiations extending over a period of nine years, the preliminary agreement of May 1899, was succeeded on 13th January, 1908, by a final contract for a loan of five million pounds for Messrs. Geheimer Oberfinanzrat Hugo Hartung, Geheimer Kommerzienrat Hugo Oppenheim, Kommerzienrat Albrecht Otto and Franz Urbig retire from the board of directors and are again eligible for election.

Berlin, June 1909.

Balance-sheet as at 31st December 1908.

ASSETS.		Shanghai Taels.
Cash.....		8,352,495.29
Bills receivable.....		13,499,930.79
Stocks.....		1,671,686.74
Debtors.....	Tls. 18,684,019.33	
Credit balances		
with banks...	9,422,339.26	28,106,358.59
Bank premises,		
etc.....	896,223.00	
Written off.....	47,811.15	
		848,411.85

Furniture and fittings.....	10.00
Bank-Note Guarantee account..	1,025,641.03
Guarantee account.....	35,122.57
Tls.....	53,539,656.86

LIABILITIES.

	Shanghai Taels
Capital.....	7,500,000.00
Reserve.....	714,253.86
Special reserve fund.....	451,314.33
Provision for exchange differences, etc.....	375,942.98
Del credere account.....	20,000.00
Pension-fund for the staff.....	282,703.50
Creditors.....	39,729,382.33
Bank-Note Guarantee account..	1,025,641.03
Guarantee account.....	35,122.57
Acceptances.....	1,515,007.39
Unclaimed dividends.....	2,243.59
Bank notes in circulation.....	978,461.00
Profit and loss account.....	909,584.28
Tls.....	53,539,656.86

CICELY RUBBER ESTATES COMPANY, LTD.—This company has paid a final dividend of 32.5% on the ordinary shares making 50% for the year and 35% on the preference shares, making 55% for the year ended March 31, 1909.

PERAK RUBBER PLANTATIONS, LTD.—This company paid 10% for the year ended March 31st and carried forward £1,577.

HONGKONG ROPE MANUFACTURING COMPANY, LTD.—This company has paid an interim dividend of \$1 a share for the six months ended June 30th.

THE MITSUI BANK.—The following is the result for the first half-year term:

	Yen
Net gains.....	2,220,190
Special reserve.....	500,000
Brought from previous accounts....	1,052,331
Total.....	2,772,521
This was distributed as follows:—	
To reserve.....	750,000
Special reserve.....	500,000
Dividend.....	420,000
Carried to next accounts.....	1,102,521
The total sum of reserve has now reached 13,000,000 yen.	

HOTEL VAN WYK CO., LTD.—This company recently declared a dividend of 15% for the half year ended May 31st, 1909. This Singapore institution paid 80% on investment last year.

THE WEST POINT BUILDING CO., LTD.—An interim dividend of \$2 per share for the half year ending June 30th was payable on Aug. 3rd.

THE SHANGHAI LAND INVESTMENT CO., LTD.—The dividend of 6% for the half year ending June 30th was payable on July 20th.

BUKIT RAJAH RUBBER CO., LTD.—This company paid a final dividend of 31% making 55% for the year ended March 31st.

THE FEDERATED (SELANGOR) RUBBER CO., LTD.—This company paid a final dividend of 25% making 35% for the year ended March 31st.

MESSRS. WHITEAWAY, LAIDLAW & CO.—The profit for the year was £71,969 out of which a dividend of 8% is recommended, £8,000 to the reserve and £5,318 forward.

TAMAGAWA ELECTRIC RAILWAY CO.—The following is the statement of accounts with recommendations for the half-year term:

	Yen.
Net profit.....	6,622
Brought forward.....	1,701
Total.....	8,243
To reserve.....	500
Dividend on preferential shares.....	6,750
Carried to next accounts.....	1,074

BANKING IN JAPAN *

The modern system of banking in Japan dates from the promulgation of the National Banks Regulations in November, 1872. Banks of every description have since then been created in quick succession; and now the financial organs of agriculture, industry, commerce, and various other enterprises have been brought into full working order, their present number being 2,371. These banks are divided by their nature into two classes, namely, those which have been established under the general banking laws, and making it their object to facilitate the general circulation of capital, act chiefly as organs of commerce, and those which, having been created under special banking laws, have special objects and functions as organs for the supply of capital to particular enterprises.

In 1872, the Government promulgated the National Banks Regulations, which were modelled on the National Bank Act of the United States of America, and provided for the conversion of the national bank notes into specie. An amendment was made in 1883 in the National Banks Regulations, by which the privilege of issuing notes was taken away from the national banks and granted exclusively to the newly-created Bank of Japan, and suitable measures for the redemption of the national bank notes were taken.

Meanwhile, private banks and bank-like companies which did not come within the purview of the National Banks Regulations had increased in number until in 1884 their total number reached 954, and there were no general provisions to control such banks and companies beyond their subjection to the control of the local authorities. To bring them under more efficient control, the Ordinary Banks Regulations and the Savings Banks Regulations were promulgated in 1890 and put in force three years later.

Ordinary banks are placed under the control of the Minister of Finance, whose license is required for the establishment of a new bank or the amalgamation of existing banks; he is also empowered to order at any time investigation into the business condition and property of a bank. Every bank must each half-year prepare and present to the said Minister a balance-sheet and other business reports and publish the balance-sheet in newspapers or by other means. Provisions also are made in the Regulations with regard to business hours and holidays.

Savings Banks, whose business is to take charge of the deposits made by the public at compound interest, must be joint-stock companies with a capital of not less than yen 30,000 (£3,073). Their directors are jointly under unlimited liability with respect to the obligations of the bank incurred during their term of office, and upon the lapse of full two years after their retirement therefrom they are released from such liability.

Savings Banks must, as guarantee for repayment of savings deposits, provide themselves with interest-bearing national or local loan bonds corresponding in value to at least one-fourth of the deposits received and place them in the Deposit Office. If, however, the said guarantee fund reach an amount equal to at least one-half of the capital, commercial bills and reliable companies' debentures and shares may be used. Any alteration in the articles of association of a savings bank must be previously approved by the Minister of Finance.

When a bank newly receives a sum of less than five yen as a fixed or current deposit, it may be regarded as a bank transacting the business of a savings bank.

In other respects the regulations for ordinary banks are also applicable to savings banks.

Side by side with these private banks, the national banks acted from the first as financial organs of general trade. When the terms of their respective charters expired, most of them continued business as private banks, and by February, 1899, national banks had ceased to exist, so that there is no longer any difference in economic functions and legal nature between the former national banks and other private banks, all of which are now subject to the general banking laws.

*The Financial and Economic Annual of Japan, 1909.

The above statements refer to ordinary banks, but there exist in addition such seven special banks as mentioned hereunder, each of which was created by special law.

The Bank of Japan.—(Nippon Ginko.)—The Bank of Japan, the central bank of the country, was established in 1882 as a joint-stock company. Its authorized capital, which was at first yen 10,000,000 (£1,024,275), was twice increased, and now stands at yen 30,000,000 (£3,072,826) fully paid up.

This Bank is privileged to issue bank-notes against gold and silver coins and bullion, and further to issue such notes on security of Government bonds and Treasury bills, and other bonds and commercial bills of a reliable nature, the maximum amount of the latter notes being yen 120,000,000 (£12,291,304) (the limit was until 1890 put at yen 70,000,000 (£7,169,927), and from that year to 1899 at yen 85,000,000 (£8,706,340)). In case of necessity, the Bank may be allowed to issue notes beyond the maximum above-mentioned which, however, are subject to a tax of at least five per cent. per annum.

The business carried on by the Bank is principally, (1) to discount or purchase Government bills, bills of exchange, and commercial bills; (2) to buy or sell gold and silver bullion; (3) to make loans on security of gold and silver coins and bullion; (4) to collect bills for banks, companies, and merchants, who are its regular customers; (5) to receive deposits and to accept the custody of articles of value, such as gold, silver, and other precious metals, and documents; and (6) to make advances in current accounts or loans for fixed periods on security of Government bonds, Treasury bills, and other bonds and shares guaranteed by the Government. The Bank is, in addition, entrusted with the management of the Treasury receipts and disbursements.

The Yokohama Specie Bank. (Yokohama Shokin Ginko).—The Yokohama Specie Bank was founded in 1880 with an authorized capital of yen 3,000,000 (£307,283) with the object of affording financial facilities in respect of the foreign trade of this country. It was at first supported in various ways by the Government; it was, for instance, entrusted with the management of several million yen of the Treasury Reserve Fund, and thus had an ample amount of capital placed at its disposal for discounting foreign bills of exchange. In 1889, such support was withdrawn, and in lieu thereof, the Bank of Japan was ordered to rediscount foreign bills of exchange on demand of the Specie Bank to an amount not exceeding yen 20,000,000 (£2,048,551) at the rate of two per cent. per annum. In 1887, when the special ordinance respecting the Specie Bank (Imperial Ordinance No. 29) was promulgated, the capital of the Bank was raised to yen 6,000,000 (£614,565). The consequent extension of its business necessitated in the same year a further increase of its capital to yen 12,000,000 (£1,229,130); and in 1899, the capital was again doubled, and this sum of yen 24,000,000 (£2,458,261) is now fully paid up.

The business carried on by the Bank consists of (1) foreign exchange; (2) inland exchange; (3) loans; (4) deposits of money and custody of articles of value; (5) discount and collection of bills of exchange, promissory notes, and other securities; and (6) exchange of coins. The Bank may also buy or sell public bonds, gold and silver bullion, and foreign coins, if so required by the condition of its business. It may also be entrusted with matters relating to foreign loans and with the management of public money for international account. Besides, the Bank is authorized to issue bank-notes convertible into silver in Kwantung Province and China under the control of the Ministers of State for Foreign Affairs and Finance.

The Hypothec Bank of Japan. (Nippon Kwangyo Ginko).—The Hypothec Bank of Japan was created for the purpose of making long-term loans at a low rate of interest on mortgages of immovable property with a view to the improvement and development of agriculture and industry, and is the central financial organ for agricultural and industrial enterprises on a large scale in our country.

(To be continued)

FAR EASTERN ENGINEERING, CONSTRUCTION, COMMERCIAL AND FINANCIAL NEWS

ELECTRIC RAILWAYS, LIGHT, POWER, TELEGRAPH TELEPHONE, ETC.

WIRELESS FOR TIBET.—The proposal to instal a system of wireless to connect Szchuen and Tibet has been approved by the Peking authorities.

CHINESE WIRELESS EXTENSIONS.—The project to instal wireless in Mongolia, Chinese Turkestan and Kansu, has received the sanction of the Ministry of War.

JAPANESE WIRELESS EXTENSION.—Provision has been made to establish three additional wireless stations along the coast of Japan during the current fiscal year.

DAIREN ELECTRIC LIGHT.—The month of June was marked by the filing of over 4,000 applications for lights, and has been keeping the company busy making installations.

YOKOHAMA ELECTRIC EXTENSION.—The construction of the line between Minami Yoshida-Machi and the Kamakura station, a distance of 10 miles, is expected to be pushed at once.

MANCHURIA TELEGRAPH EXTENSION.—The Mukden-Hsinching section of the proposed Mukden-Changpai-chon line, now under construction, was opened for service the latter part of June.

PEKING TELEPHONE CONTRACT.—The contract for the supply of telephones and telephone supplies for the extension of this system has been awarded an American company at a cost of about Tls. 280,000.

ELECTRIC ELEVATOR FOR MUNICIPAL GODOWN.—The municipal authorities at Shanghai have authorized the installation of an electric elevator in the new godown the estimated cost of which is placed at £1,300.

DAIREN GAS PLANT.—The plant recently arrived is being installed by the South Manchuria Railway under the direction of German engineers and it is expected that it will be operating by the end of April, 1910.

NAGOYA TRAMWAY.—A syndicate has been formed with a capital of yen 150,000 for the purpose of installing a line about one and one-half miles long, connecting the harbor works and the Atsuta terminal of the Nagoya electric railway.

DAIREN ELECTRIC TRAMWAY.—It is expected that the main section of this system now under construction will be ready for operation by November. This includes the main routes connecting the wharves, Fushimi Park and the market.

DAIREN-CHEFOO CABLE RATES.—The recent tariff names a rate of 16 sen per European word from any telegraph office in Manchuria to the Chinese Telegraph office, Chefoo via Dairen, and a rate of 10 sen per seven kana syllables from those points to the Japanese Telegraph office, Chefoo.

JAPANESE TELEPHONE EXTENSION.—Telephone service has been opened between Shimonoseki and Himeji, Kyoto and Gojo, Maizuru and Mita, Sakai and Nishidaiji, Akashi and Tatsuno, Himeji and Arima, Tamashima and Fukuyama, Toyooka and Hojo, Nioji Chayamach and Takamatsu.

JAPAN-KOREAN GAS AND ELECTRIC COMPANY.—With the purchase of the Korean Electric Company for which yen 1,750,000 was paid, the Japanese-Korean Gas Co. changed its name to the Japanese-Korean Gas and Electric Company. The purchase price is to be paid within five years. The new company will assume charge of the Seoul tramway and plant about September.

JAPANESE BUREAU OF ELECTRICITY.—The increase yearly in the use of electric current for power and lighting has impressed the Japanese Government with the necessity of imperial supervision with the result that a bureau has been established and rules and regulations are being drafted for the consideration of the Diet. According to the report of Tokyo officials, the amount of electric current in use at the present time is represented by 170,000 kilowatts and the installation of generating plants has been authorized representing a capacity of 110,000 kilowatts. The bureau is especially interested in the manufacture of nitrogen fertilizer by utilizing water power.

SHANGHAI PUBLIC LIGHTING.—The following charges have been authorized by the Municipality: Lighting—Alternative of flat rate of Tls. 0.13 per unit with discounts of 5% on over 1000 units; 7.5% over 1500 units; 10% on over 2000; an additional discount of 5% on every thousand units consumed to a maximum of 30% on an amount over 6,000 units; or Tls. 0.19 per unit for the first hour and a quarter supply on the average maximum demand per diem for the month with Tls. 0.07 per unit for all additional supply. Power—A maximum charge of Tls. 0.06 per unit for any amount under 66 units per month of the consumer's maximum load and a sliding scale to any amount above 130 units at Tls. 0.0475. Rates have also been provided for power for lifts and hoists and heating and cooking not included in the above.

COACHES FOR AUSTRALIAN TRAMWAYS.—Hardware and Machinery says that the tender of Noyes Bros. (Melbourne) Prop. Ltd. has been accepted for the manufacture in South Australia of 50 car bodies for the Adelaide electric tramways at a total cost of £36,673 13s. When their tender was submitted the company intended to import the cars in parts from the J. G. Brill Co., of Philadelphia, U.S.A., but the members of the Tramway Trust were anxious to have the work done locally, and the tenderers were able to meet this wish. They made arrangements with a South Australian firm (Pengelley & Co., of Edwardstown) to build the cars under their supervision, the cost to the Trust to be that fixed by the tender. Certain fittings, which must be imported in any case, will be obtained from the Brill Co., and in order to fulfil the stipulation regarding delivery, roughly milled timber for 20 car bodies will also be brought from abroad.

PUBLIC WORKS, DOCKS, WHARVES, ETC.

RAILWAY DRAWBRIDGE OVER THE YALU.—It is the intention of the railway authorities to complete the construction of six pier foundations on the Korean side of the river this year. The entire cost of the bridge as estimated is yen 2,500,000.

BANGKOK WATERWORKS.—His Majesty, King of Siam, has authorized the Sanitary Department of the capital city to expend the sum of Ticals 3,000,000 in providing a suitable water supply for Bangkok. The installation will include a reservoir in Klong Chiang Rak in the province of Muang Prathumthani; canals carrying the water to the city; the installation of pumping stations and filters; and the distribution of the water in tanks throughout the city from which it will be served throughout the city by suitable pipe connections. The plans and specifications are under way and tenders will soon be advertised for by the department.

PERAK PUBLIC WORKS.—The total expenditure for public works in the state of Perak for the year 1908 amounted to \$2,291,000.

NEW BRIDGE AT ILOILO.—The new reinforced concrete bridge built by the Insular Government on the driveway between Iloilo and Jaro was formally opened to the public last month. It is known as the Forbes' Bridge called after the acting governor general. The contractors were Messrs. W. H. Lambert & Co. of Iloilo. There were 2,877 cubic yards of concrete and over 57 tons of steel utilized in the construction. The dimensions are:

Base of piers, —15 × 41; piers at springing line, —6 × 32; clear span of each arch, —87.5 feet; overall length of bridge, —416 feet; overall width of bridge, 34 feet; width of roadway, —22 feet; width of each side-walk, —5 feet.

CORREGIDOR FORTIFICATIONS.—Some idea of the stupendous work undertaken by the American government may be gathered from the fact that over \$10,000,000 gold has already been expended on this island and over \$40,000,000 additional has been provided to make the entrance to Manila Bay impregnable.

PORT ARTHUR PUBLIC WORKS.—The Japanese Government is expending large sums of money in clearing this port of sunken ships and dredging to remove the accumulation of silt.

OITA HARBOR IMPROVEMENTS.—The sum of yen 1,500,000 is to be expended in building a breakwater and deepening the harbor so as to accommodate vessels of 8,000 tons measurement. Warehouses, cranes and tramways will be built. The work is to be completed within three years.

YOKOHAMA HARBOR WORKS.—The new harbor when completed will cover an area of 56 acres and will have a depth of from 20 to 32 feet. The area is to be enclosed by quay walls about 7000 feet in all of which about 6000 feet will be available for accommodating vessels. The entire cost will exceed yen 8,000,000 and include the construction of a number of warehouses, loading and unloading facilities, cranes and about 11 miles of railway to connect with the city lines.

CHING-WANG-PAO HARBOR IMPROVEMENTS.—This important port which is one of the largest shipping points in North China is to be deepened from 23 to 25 feet. It is the winter port of Tientsin and the outlet for the Kaiping mines.

KOREAN ROAD BUILDING.—The Resident General has prepared a program under which yen 1,000,000 will be expended during the next three years in constructing roads connecting the principal centers of the country. The appropriation for this year amounts to yen 200,000.

NEGRI SEMBILAN PUBLIC WORKS.—During the year 1908, the public works department spent over \$1,000,000 leaving a balance available of about \$40,000.

THE HANKOW WATER WORKS.—The company began operations last month and previous to turning on the supply, the director of the company announced that water would be supplied free to the inhabitants for a period of one month.

KRIAN IRRIGATION WORKS.—The report of the state engineer states that during the year 1908 there were 55,487 acres of padi land planted and fully irrigated. The crop standing at the end of the year, estimated from many observations along every distributary, works out at 23½ million gantangs (2,906,250 bushels) and the value of the crop, at 7 cents per gantang, is \$1,627,000 (£190,000).

The value as worked out in the above is exactly the entire cost of the Krian irrigation scheme and due to the system of irrigation this crop is the best ever realized in the history of that section. Besides the irrigation this system supplies filtered water to all the estates on, the Kaurau River.

ILOILO HARBOR WORKS.—The river at Iloilo is being dredged to a depth of 24 feet and widened to 500 feet. A concrete wharf is being built which when completed will be 1,200 feet long and have a depth of 15 feet along-side.

CEBU HARBOR WORKS.—The harbor wall at Cebu is being extended from 3,000 feet to 5,000 feet. The harbor has now sufficient depth to accommodate vessels drawing from 18 feet to 28 feet.

NORTH SADDLE ISLAND HEALTH RESORT.—A scheme is being perfected to turn the island into a watering place for Shanghai residents. The owner of the island has offered to turn over the site for a hotel and every inducement is being made to interest the residents to build bungalows there for occupancy during the heated term. The distance is about 84 miles from Shanghai, and is on that account available for week ends and for families during the summer. A service was inaugurated July 17th.

TAMSUI HARBOR WORKS.—A dredger has been secured by the Formosan government at a cost of yen 50,000 to be used in deepening the harbor at this point to a depth of 18 feet.

HUNCHUN HARBOR IMPROVEMENTS.—The Viceroy of Manchuria has decided to expend Tls. 600,000 in improving the harbor facilities for this important Kirin port.

TAKOW HARBOR WORKS.—The work of improving this harbor is progressing rapidly and when completed there will be about 250,000 square yards dredged to a depth of 24 feet and the balance from 10 to 15 feet.

FORMOSAN LIGHTHOUSE.—The new lighthouse situated on Azincourt Island, 40 miles from Keelung, was put in commission early this month. Its light represents a maximum of 500,000 candle power and may be seen for about 30 miles from its elevation on a high promontory.

LIAO RIVER CONSERVANCY.—Two proposals are offered by the consulting engineers in their report on the conserving the Liao River to better navigation. One plan is to build a dam at the mouth of a tributary stream at Shuangtaizuo about forty-five miles above Newchang, thus turning the water from this source from flowing into the sea, and into the Liao at a cost of about Tls. 150,000. The alternative is to cut a canal straight from Tungchiangtzu to Hsaaspeiho which would lessen the distance by 11 days and in addition to build a strong embankment near Newchwang to protect the city. The cost of the latter proposal would not exceed Tls. 1,000,000 and is considered the most desirable.

F. M. S. PUBLIC WORKS.—The total expenditure for the year amounted to \$6,961,238, Straits Currency, of which \$1,997,886 was for new works and buildings and \$2,800,130 for roads and bridges.

SINGAPORE DOCKS AND RECLAMATION.—Work is under way on the new graving dock for the Tanjong Pagar Dock Board which is to cost when completed £400,000. It will be one of the largest in the world, having a length of 128 feet, a width of 128 between copings and a depth of over 34 feet at Spring tides. The contractors in charge of the work are Messrs. Topham, Jones & Railton. The reclamation work covering an area of 80 acres, the new 6,000 foot quay and the 24 acre basin for the Board is expected completed by 1912 while the graving dock will be ready for use in 1912. The entire cost is estimated at £3,000,000.

GENSAN HARBOR WORKS.—The authorities have decided to build a jetty at this point 300 yards long and 24 yards in width at a cost of yen 300,000 and to be completed by the end of the year.

PHILIPPINE PUBLIC WORKS.—The loan of \$1,500,000 Gold issued to cover probable deficiency in revenue, as a result of the Payne Bill, is to be used in covering appropriations for the following works:

In part for the new general hospital building for which \$780,000 had already been appropriated; \$100,000 for new constabulary barracks, \$350,000 for the new bodegas for the bureau of supply; \$250,000 for the new Philippine medical school building; \$200,000 to reimburse the city of Manila for the reconstruction of the Pasig river wall; \$100,000 for the purpose of preparing for the construction of a public building for the use of the chief executive, the Philippine legislature, and the Supreme Court; \$500,000 for irrigation work throughout the islands; \$150,000 for artesian wells; \$85,000 for a quarantine station for animals in Manila; \$18,000 for a forage plant; \$200,000 for the new Cebu custom house and other smaller appropriations.

SHIPBUILDING, GENERAL MARINE AND FISHERIES

NEW OPIUM HULK LAUNCHED.—The Nanking, built to the order of Messrs. E. D. Sassoon & Co. by the Shanghai Dock and Engineering Company, Ltd., was launched from the Pootung Works last month. The hull is of Siemens Martin Mild Steel 165 ft. long by 35 feet broad and 11 feet moulded depth. The deck houses are of wood and consist, on the Main Deck, of a cargo room 135 feet long by 27 feet wide.

NEW ROUTE TO EUROPE.—It is announced that a combine of steamship companies has been organized to transport cargo from Pacific ports to Europe via the isthmus of Tehuantepec, Mexico. The Kosmos, American Hawaiian lines, the Canadian-Mexican Company, the Hamburg American, the Royal Mail Packet line, the Leyland line, and the French Trans-Atlantic companies, are said to be interested.

NINGPO-SHAOSHING S. N. Co.—The initial trip of the s. s. Ningshao on July 10 inaugurated the new line between Shanghai and Ningpo. This vessel is of 1,300 tons registered and is fitted for passenger service.

STRAITS SETTLEMENTS' SHIPPING.—The number and tonnage of all vessels, entered and cleared, at the four ports of the Colony during 1908, were 54,554 and 23,994,336, respectively. Of the foregoing 18,495 vessels of 21,750,245 tons are classed as "Merchant-vessels" (i.e., all steamers above 50 tons net register, and a few sailing-vessels of the same tonnage from distant ports); 35,629 vessels with a tonnage of 1,455,436 are entered as Native Craft and Steamers and 50 tons, whilst 430 vessels of 788,655 tons are warships, yachts, transports, telegraph steamers and dredgers.

AMUR SHIPPING FLEET.—A combination of ship-owners has been formed at Blagoveshensk and has purchased all the wharves, godowns, and barges of the Amur Steamship Company, and now owns a fleet of 18 steamers and 31 barges, and they expect to control the navigation of the central and lower Amur.

NIPPON YUSEN KAISHA.—This company has opened a new line between Nagasaki and Shanghai. The Nii-gata Maru will make the trip every two weeks.

MITSU BISHI.—The new steamer Umegaka Maru, built by the Mitsui Bishi Shipbuilding Yards for the volunteer fleet, was taken to Yokohama last month.

AMERICAN-PHILIPPINES LINE.—Cabled advices received at Manila are to the effect that a company is being organized to inaugurate a line of steamers between the islands and the mainland in order to carry the increased trade expected to follow the recent reciprocal legislation.

MINES, MINERALS AND THE METAL TRADE

F. M. S. TIN EXPORTS.—The total export of tin from Perak, Selangor and Negri Sembilan for the first six months of the year amounted in all to piculs 365,026.

MINING PRODUCTS IN JAPAN.—The total trade in mineral products in Japan for the year ended March 31st amounted in value to yen 110,359,899 of which the imports exceeded the exports by yen 24,474,787. The aggregate capital represented by mining companies is yen 175,809,605 and the number of companies operating, 205.

POTTERY AT FUSHUN.—The character of the clay in the vicinity of the coal mines is being investigated by the Japanese authorities with a view of reviving the industry which is said to have flourished years ago.

GREEN ISLAND CEMENT-COMPANY.—This enterprising company has recently made an addition to its staff in the person of Mr. W. W. Whetton, a well known expert who has been engaged as consulting specialist and is available for consultation on concrete work.

FUSHUN COAL.—About 12,000 tons of coal has been exported to Korea during the last three months and shipments continue to Shanghai and Tientsin.

CHIKUHO COAL FOR HANGYANG.—The Mitsui Bussan Kaisha is supplying 80,000 tons of coal yearly to the Hangyang Iron Works.

PARACALE-EXTENSION MINING COMPANY.—A company has been organized with a capital of P450,000 for the purpose of operating two dredges in the Paracale district, one of the richest placer fields in the Philippines. New Zealand and local capital are interested.

SZECHUAN COLLIERY COMPANY WINDS UP.—The Shiangpei Colliery and Iron Mining Company organized by Mr. Archibald Little has gone into liquidation.

KUHO GOLD MINE.—Arrangements have been made whereby Chihli and Manchurian provinces will finance a company to develop this most important deposit in Heilungkiang.

SAN MAURICIO MINING PLANT.—The installation of the 20 stamp mill by this company in Paracale is progressing rapidly, and it is believed that it will be ready for operation by October of this year. Five engines will be installed and the boiler capacity will be 250 h. p. The equipment will make for convenience and expedition as well as economy and quite a village is being built at the mine to properly house the staff and native employees.

TUMBAGA MINING PROPERTY.—This company has made great progress in the work of development, 130 feet being driven on the first level about 70 feet below the surface. A small Huntington mill is now in operation and several fine specimens of ore indicate that the property is one of the most productive in Paracale.

JAPANESE GOVERNMENT STEEL FOUNDRY.—The output for the year ended March 31st is roughly estimated at about 100,000 tons, of which the more important items are 20,000 tons of steel plate, 25,000 tons of rails, 7,000 tons of steel bars, 3,600 tons of angular bars, 5,000 tons each of flat and pig steels, and 2,500 tons of nickel plated steel plates. Of the total production, over 80,000 tons have been already sold, of which 55,000 tons have been bought by the Government and the rest by private firms.

SHANGTUNG COAL FIELDS.—Correspondence from Ichowfu indicate that there is some activity in coal mining development about ten miles from that city where the government is installing machinery. Iron is also reported in that vicinity.

KUANGSI SILVER DEPOSITS.—The deposit of silver in Kuenishien is reported to run fifteen ounces of pure silver to a pikul of ore and over thirty lodes have been located in that vicinity. A syndicate has been formed for the purpose of development and work is now under way making preparation for the installation of modern machinery.

FINANCIAL AND MISCELLANEOUS

CHINESE COMMERCIAL BANK.—A company has been organized with a capital of Tls. 10,000,000 by the Chinese of the South Pacific Islands for the purpose of establishing a bank with branches throughout the Orient. The Chinese of the different open ports in China have been invited to participate.

CHINA'S INCOME.—The Ministry of Finance has announced that the estimated income from all sources should exceed Tls. 60,000,000, annually.

F. M. S. RUBBER EXPORT.—The amount exported for the half year ended June 30th amounted to 2,463,240 pounds compared with 1,382,158 for the corresponding term of 1908.

LABUAN FINANCES AND TRADE.—The report of the resident places the revenue for the year 1908 at \$72,313 and the total expenditure for all purposes of \$122,950. The returns of trade show a decrease of 14% compared with the previous term.

DUTCH EAST BORNEO TRADE.—The export of oil from this colony for 1908 is valued at £372,865 and is practically the bulk of export trade of the country. The imports amounted to the value of £323,165, approximately.

YOKOHAMA LOAN FLOATED.—This loan for £716,500 bearing 5% has been issued at 98 in London. The proceeds are to be utilized in extending the water works.

PERAK FINANCES.—The revenue from all sources for 1908 amounted to \$13,462,714 and the expenditure \$12,629,199.

ORIENTAL EXPLOITATION COMPANY.—This company, which has for its purpose the supplying of materials for the construction of railways, public works, etc., in China, has been organized with a capital of yen 1,000,000.

YOKOHAMA DOCK COMPANY LOAN.—This company is making arrangements to float a loan of yen 1,000,000 to be used in extending its operations.

JAPAN'S FOREIGN TRADE FOR HALF-YEAR.—Japan's foreign trade for the first half of this year amounted to Y.398,604,437—Y.185,053,647 exports and Y.213,550,790 imports—showing an excess of imports over exports by Y.28,497,143. In comparison with the corresponding period of last year the total amount of trade for the past half year indicates a decrease of Y.27,411,585.

PHILIPPINE LABOR FOR HAWAII.—The Hawaii Planters' Association has succeeded in contracting for 700 laborers from the Visayan Islands.

PHILIPPINE PERMANENT IMPROVEMENT BONDS.—Bids were recently opened at Washington on the issue of \$1,500,000 of 4% bonds. No award has been made.

*LONDON, ENGLAND, METAL MARKET

July 1909.

The following are to night's (July 16) prices of metals:—

	COPPER	£ s. d.	£ s. d.
*Tough cake and Ingot.	61	0	0
*Best Selected	61	0	0
*Electrolytic	61	10	0
*Sheets and sheathing.	69	0	0
*Flat bottoms.	72	0	0
STANDARD { Cash	58	6	3
{ Three Months	59	0	0
*Copper tubes, seamless per lb.	0	0	8½
*Lake.	65	0	0
* Less 3½ per cent. † Net.			

ALLOYS.			
BRASS: Wire	0	0	6½
" Tubes (solid drawn)	0	0	6½
" Sheets	0	0	6½

TIN.			
English ingots, f. o. b.	130	10	0
" bars	131	10	0
" refined	132	10	0
Straits... { Cash	131	15	0
{ Three months	133	2	6
Australian spot	133	2	6
Banks (in { Cash	133	2	6
Holland) { Three months	133	7	6

LEAD.			
Spanish or soft foreign	12	15	0
English pig, common	13	0	0
" L. B.	13	7	6
" sheet and bar lead	13	17	6
" pipe	14	7	6
" red	15	15	0
" white	17	10	0
" patent shot	15	17	6

SPELTER.			
Silesian ordinary brands	21	18	9
" special brands	22	5	0
English Swansea	22	10	0
Sheet zinc	24	10	0

ANTIMONY.			
Antimony	29	0	0
" Crude	13	10	0
" Ore (basis 50%)	7	10	0

QUICKSILVER.			
Flasks, 75 lbs. warrants	8	5	0

MANGANESE.			
Ore, c.l.f., U. K. ports.	Per unit.	Per unit.*	
1st quality, 50 per cent. and upwards	0	0	9
2nd quality, 47 per cent. to 50 per cent.	0	0	8
3rd quality, 40 per cent. to 47 per cent.	0	0	7

* Unit corresponds to 1 per cent.

ALUMINIUM.			
98-99 per cent.	Per ton.	Per ton.	
	58	0	0

NICKEL.			
98-99 per cent. guaranteed	Per ton.	Per ton.	
	170	0	0

PLATINUM.			
Per oz. Troy, 91s. 6d.; nominal and subject to negotiation.			
*Mining Journal.			

HEMP STATISTICS, 30th JULY, 1909.

(Courtesy of C. S. NICHOLSON, Secretary, Manila Chamber of Commerce.)

EXPORT OF HEMP, JULY, 1909.

Date	Vessel	London	L'pool	Atlantic U.S.	Pacific East & California	Continent.	Australia	Other Pts.	Total Bales
1909		139,686	69,581	261,178	50,971	35,131	8,803	18,462	583,812
July 1	Loongsang	50							50
" 1	Socotra	50	7,421			49			7,520
" 3	Rubi	2,064				1,050		450	3,564
" 6	Taming	4,170							4,170
" 10	Gymeric			21,275					21,275
" "	Titan				1,850				1,850
" "	Yuensang	350				552		474	1,376
" 11	Kuemic				8,190			2	8,192
" "	Zafiro							2	2
" 12	Nikko Maru						990		990
" "	C. Lopez y Lopez		2,150			219			2,369
" "	Tea					100			100
" 15	Seminole				3,753				3,753
" 16	Rubi					100			100
" 17	Seneca			4,250					4,250
" 18	Taming	1,000							1,000
" 20	Prinz Sigismund						832		832
" 21	Taming.....Cebu	2,965	1,698						4,663
" 22	Taiyuan						40		40
" 23	Yuensang		1,910			222		265	2,397
" 23	Foochow....Cebu	800							800
" 25	Minnesota				10,495				10,495
" "	Zafiro	1,000						550	1,550
" 30	Tea	750				375		100	1,225
" "	Niko Maru							210	210
" 31	Loongsang					260		150	410
" "	Indravelli....Cebu			20,230					20,230
		152,885	82,760	306,933	75,259	38,058	10,665	21,024	687,584

FAR EASTERN STOCKS AND QUOTATIONS

Courtesy of Messrs. Kadoorie & Co., Hongkong, July, 1909.

STOCK.	WHEN ESTABLISHED	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	AT WORKING ACCOUNT	DATE	LAST DIVIDEND.	Approximate Yield per cent per annum at Pre-Quotation	CLOSING QUOTATIONS (Aug. 13, 1909)
BANKS.											
Hongkong & Shanghai Banking Corporation	1865	\$15,000,000	120,000	\$125	\$125	{ £1,500,000 } { \$14,500,000 } { \$250,000 }	\$2,006,234	31-12-08	{ Final of £2-and bonus of 5/- } { @ ex 1/8 = \$26.024, making in all \$47.966 for 1908.. }	4 1/2	{ 1030 sa. & s. } { £95 1/5 }
National Bank of China, Ltd.	1891	£699,475	10) 99,925	£7	£6	{ £4,099 } { \$150,000 }	\$10,223	31-12-07	\$2 (London 3/6) for 1903.	---	\$65 buyers
MARINE INSURANCES.											
Canton Insurance Office, Ltd.	1881	\$2,500,000	10,000	\$250	\$50	{ \$1,560,000 } { \$232,757 } { \$411,990 }	Nil.	31-12-07	\$14 for 1907.	7 1/2	\$195 sellers
North China Insurance Co., Ltd.	1863	£150,000	10,000	£15	£5	{ Tls. 150,000 } { Tls. 303,747 } { Tls. 118,277 }	Tls. 160,512	30-6-08	Interim of 7/16 for % 1907.	5 1/2	Tls. 120 sa. & b.
Union Ins. Society of Canton, Ltd.	1867	\$3,100,000	12,400	\$250	\$100	{ \$3,000,000 } { £90,000 } { \$192,248 }	\$2,464,901	31-12-08	{ Final of \$17 making \$47 for } { 1907, and interim of \$30 for } { account 1908. }	5 1/2	\$840 sellers
Yangtze Ins. Association, Ltd.	1862	\$1,200,000	12,000	\$100	\$60	{ \$1,000,000 } { \$294,405 } { \$199,234 }	\$707,637	31-12-08	\$12 and bonus \$3 for 1907.	7 1/2	\$235
FIRE INSURANCES.											
China Fire Ins. Co., Ltd.	1870	\$2,000,000	20,000	\$100	\$20	{ \$1,000,000 } { \$438,668 } { \$13,802 }	\$375,314	31-12-08	\$6 and bonus \$2 for 1907.	7 1/2	\$115 sales
Hongkong Fire Ins. Co., Ltd.	1868	\$2,000,000	8,000	\$250	\$50	{ \$1,438,173 }	\$368,711	31-12-08	\$27 for 1907.	8	\$345 buyers
SHIPPING.											
China & Manila Steamship Co., Ltd.	1882	\$750,000	1) 30,000	\$25	\$25		Dr. \$21,538	31-12-08	\$1 for 1906.	---	\$10 sellers
Douglas Steamship Co., Ltd.	1883	\$1,000,000	20,000	\$50	\$50	{ \$264,638 } { \$99,067 }	Nil.	30-6-08	\$2 1/2 for year ending 30-6-08.	7	\$36
Hongkong, Canton & Macao Steamboat Co., Ltd.	1865	\$1,200,000	80,000	\$15	\$15	{ \$250,000 } { \$617,500 } { \$119,267 }	\$21,170	30-6-09	Interim of \$1 1/2 for a/c 1909.	7 1/2	\$31 1/2 sa. ex div.
Indo-China Steam Navigation Co., Ltd.	1882	£600,000	(2) 60,000	£5	£5	{ £418,891 }	£15,162	31-12-08	{ 6/- for 1907 on pref. shares } { only at ex. 1/9 11/16, \$3.154 }	---	\$60 sellers
Do. (Preferred)			(2) 60,000								
Do. (Deferred)											
"Shell" Transport & Trading Co., Ltd.	1898	£2,000,000	2,000,000	£1	£1	{ £720,000 } { £100,000 }	£192,994	31-12-08	{ Final of 2/- for 1908 & int. of } { 1/- for a/c 1909. }	---	74 1/2 buyers
"Star" Ferry Co., Ltd.	1898	\$200,000	10,000	\$10	\$10	{ \$65,000 } { \$48,980 }	\$31.21	30-4-09	{ \$1.00 } { 50 cts. } for year ended 30-4-09	{ 4 } { 3 1/2 }	{ \$26 sa. & b. } { \$15 1/2 sales }
REFINERIES.											
China Sugar Refining Co., Ltd.	1878	\$2,000,000	20,000	\$100	\$100	{ \$350,000 } { \$56,848 }	Dr. \$5858	31-12-08	\$5 for year ending 31-12-08.	3 1/2	\$137 1/2 buyers
Luzon Sugar Refining Co., Ltd.	1882	\$700,000	7,000	\$100	\$100	none	Dr. \$135,893	31-12-08	\$3 for 1897.	---	\$20 buyers
Perak Sugar Cultivation Co., Ltd.	---	Tls. 350,000	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 9,173	31-8-07	Tls. 3 1/2 for year ending 31-8-08.	---	Tls. 295 sellers
MINING.											
Chinese Engineering & Mining Co., Ltd.	1901	£1,000,000	1,000,000	£1	£1	{ £175,000 } { £12,289 }	£11,556	28-2-07	{ Int. of 1/8 for year ending } { 29-2-09 (Coupon No. 12) }	7	Tls. 18 1/2 sales
Raub Australian Gold Mining Co., Ltd.	1892	£200,000	{ 150,000 } { 50,000 }	£1	18-10 £1	{ £4,873 }	Dr. £2,191	31-3-08	No. 12 of 1/- = 48 cents.	---	\$8 sellers
DOCKS, WHARVES AND GODOWNS.											
Fenwick (Geo.), & Co., Ltd.	1889	\$450,000	18,000	\$25	\$25	{ \$42,986 } { \$550,000 }	Dr. \$7,421	31-12-08	\$1 1/2 for year ending 31-12-06.	---	\$12
Hongkong & Kowloon Wharf & Godown Co., Ltd.	1886	\$3,000,000	60,000	\$50	\$50	{ \$26,806 } { \$40,000 }	\$30,102	31-12-08	{ Final of \$1 1/2 making \$3 1/2 for } { 1907. }	---	\$60 sales
Hongkong & Whampoa Dock Co., Ltd.	1866	\$2,500,000	50,000	\$50	\$50	{ \$97,199 } { \$200,000 }	\$387,078	31-12-08	Final of \$4 making \$8 for 1908.	12 1/2	\$62 sellers
Shanghai Dock & Engin'g Co., Ltd.	1906	Tls. 5,570,000	13) 55,700	Tls. 100	Tls. 100	{ Tls. 1,000,000 } { Tls. 697,257 }	Tls. 6,261	30-4-09	{ Final of Tls. 2 1/2 for year en- } { ding 30-4-1909. }	6 1/2	Tls. 79 1/2 sales
Shanghai & Hongkew Wharf Co., Ltd.	1902	Tls. 3,600,000	36,000	Tls. 100	Tls. 100	{ Tls. 50,000 } { Tls. 125,000 }	Tls. 6,261	31-12-08	{ Final of Tls. 6 making Tls. 10 } { for 1908. }	6 1/2	Tls. 146 sales
LANDS, HOTELS AND BUILDINGS.											
Anglo-French Land Investment Co., Ltd.	1906	Tls. 2,500,000	3) 25,000	Tls. 100	Tls. 100	Tls. 35,000	Tls. 4,314	29-2-09	Tls. 6 for year ending 29-2-09.	5 1/2	Tls. 105 sales
Central Stores, Ltd.	---	\$751,845	16) 50,123	\$15	\$15	{ \$1,000 }	\$24,641	31-12-08	{ \$1.20 on old & 60 cts. on first } { new issue. }	---	\$17 buyers
Hongkong Hotel Co., Ltd.	1866	\$600,000	12,000	\$50	\$50	{ \$648,975 }	\$295	31-12-08	Final of \$3 making \$6 1908.	---	{ \$74 b. ex n i } { \$44 b. new n i }
Hongkong Land Investment & Agency Co., Ltd.	1889	\$5,000,000	50,000	\$100	\$100	{ \$250,000 }	\$26,475	31-12-08	Interim of Tls. 3 1/2 for a/c 1909.	6 1/2	\$102 1/2 buyers
Humphreys' Estate & Finance Co., Ltd.	1887	\$1,500,000	150,000	\$10	\$10	{ \$222,172 } { \$43,261 }	\$5,486	31-12-08	60 cents for 1908.	6 1/2	\$9 1/2 sales
Kowloon Land & Bldg. Co., Ltd.	1889	\$300,000	6,000	\$50	\$30	none	\$278	31-12-08	\$1 1/2 for 1908.	5	\$30
Shanghai Land Investment Co., Ltd.	1888	Tls. 3,900,000	78,000	Tls. 50	Tls. 50	{ Tls. 1,523,045 } { Tls. 300,000 }	Tls. 142,404	31-12-08	Interim of Tls. 3 for 1909.	6 1/2	Tls. 118 sellers
West Point Bldg. Co., Ltd.	1889	\$625,000	12,500	\$50	\$50	none	\$1,968	31-10-08	Interim of \$2 for a/c 1909.	8 1/2	\$44
COTTON MILLS.											
Ewo Cotton Spinning & Weaving Co., Ltd.	1895	Tls. 1,000,000	5) 20,000	Tls. 50	Tls. 50	{ Tls. 150,000 } { Tls. 45,939 }	Tls. 8,820	31-7-08	Tls. 5 for year ended 31-10-08.	5	Tls. 134 1/2 buyers
Hongkong Cotton Spinning, Weaving & Dyeing Co., Ltd.	1901	\$1,250,000	125,000	\$10	\$10	{ \$20,000 }	\$9,553	30-9-08	50 cents for year ending 31-7-08.	6	\$8 sellers

FAR EASTERN STOCKS AND QUOTATIONS—(CONTINUED.)

STOCK.	WHEN ESTABLISHED	CAPITAL	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE	AT WORKING ACCOUNT.	DATE.	LAST DIVIDEND.	Approximate Yield per cent. per annum at present Quotation.	CLOSING QUOTATIONS
International Cotton Manufacturing Co., Ltd.	1895	Tls. 750,000	6) 10,000	Tls. 75	Tls. 75	Tls. 175,000	Tls. 8,372	31-12-08	Tls. 6 for year end. 30-9-06 (8%)	---	Tls. 90 sellers
Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.	1895	Tls. 800,000	8,000	Tls. 100	Tls. 100	none	Tls. 4,829	31-12-08	Tls. 4 for 1908	---	Tls. 108 buyers
Soy Chee Cotton Spinning Co., Ltd.	1895	Tls. 1,000,000	2,000	Tls. 500	Tls. 500	Tls. 31,172	Tls. 15,911		Tls. 50 for 1906	---	Tls. 410 sales
MISCELLANEOUS.											
Bell's Asbestos Eastern Agency, Ltd.	1895	£5,377.10s	11) 8,604	12/6	12/6	£1,500	£682	31-12-08	1s. 10½d. for 1908	10	99½ ex. div.
China-Borneo Co., Ltd.	1903	\$720,000	8) 60,000	\$12	\$12	\$40,000	Nil.	31-12-08	\$1.20 for 1908	8	\$13½ sales
China Light & Power Co., Ltd.	1901		50,000	\$10	\$10	none	\$61,138	28-2-07	60 cents for year ending 28-2-06	8½	\$6.60
China Provident Loan & Mortgage Co., Ltd.	1907	\$550,000	17) 50,000	\$1	\$1	none					
Dairy Farm Co., Ltd.	1898	\$1,250,000	7) 125,000	\$10	\$10	\$100,000	\$3,407	31-12-08	80 cents for 1908	7½	\$9.65 sales
Green Island Cement Co., Ltd.	1896	\$300,000	40,000	\$7½	\$6	\$10,000	\$48	31-7-08	\$1.30 for year ending 31-7-08	10	\$16½ buyers
H. Price & Co., Ltd.	1889	\$4,000,000	400,000	\$10	\$10	\$13,000	\$3,756	31-12-08	Final of 50 cts. making 90 cts. for 1908	8	\$8.80 sellers
Hongkong Electric Co., Ltd.	1907	\$120,000	19) 15,000	\$10	\$10	\$5,000	\$670	31-12-08	80 cents for year ending 31-12-08	9½	\$12
Hongkong Ice Co., Ltd.	1889	\$600,000	60,000	\$10	\$10	none	\$5,195	29-2-09	\$1.00 and bonus 20 cents for year ending 29-2-09	6	\$20½ sellers
Hongkong Rope Manufacturing Co., Ltd.	1881	\$125,000	5,000	\$25	\$25	\$150,000	\$7,616	31-12-08	Final of \$15 per share making in all \$19 for 1908	10	\$195 sellers
Maatschappij tot Mijn-, Boschen Landbouwexploitatie in Langkat	1883	\$600,000	\$60,000	\$10	\$10	\$20,000	\$8,790	31-12-08	Interim of \$1 for a/c 1909	8½	\$24
Peak Tramways Co., Ltd. (New)	1902	Gs. 2,500,000	25,000	Glds. 100	Glds. 100	Tls. 547,500 Tls. 63,914 Tls. 547,500	Tls. 316,682	31-10-08	Second quarterly dividend of Tls. 12½ for % 1909	4	Tls. 1012½ sales
Philippine Co., Ltd.	1904	\$750,000	75,000	\$10	\$10	none	Ps. 18,640	31-12-08	None	---	\$8½ buyers
Robinson Piano Co., Ltd.	1900	\$200,000	22) 4,000	\$50	\$50	\$5,000	\$61,138	31-8-08	6% for ½ year ending 30.9.07	---	\$50
Shanghai-Sumatra Tobacco Co., Ltd.	1902	Tls. 600,000	9) 30,000	Tls. 20	Tls. 20	Tls. 24,820 Tls. 75,000	Tls. 5,250	31-10-08	Final of Tls. 5 making Tls. 8 for 1908	5½	Tls. 146 sales
South China Morning Post, Ltd.	1903	\$150,000	6,000	\$25	\$25	none	Dr. \$56,602	31-8-08	None	---	\$23 sales
Steam Laundry Co., Ltd.	1902	\$100,000	20,000	\$5	\$5	none	\$236	31-5-08	40 cents for year ending 30-5-08	7	\$5½ sales
Union Waterboat Co., Ltd.	1905	\$500,000	15) 50,000	\$10	\$10	none	\$172	31-12-08	60 cents for year-end. 31-12-1908	5	\$11 sales
United Asbestos Oriental Agency, Ltd.	1896	\$100,000	10,000	\$10	\$4	\$35,000	\$1,360	31-5-07	\$19.80 on 100 founders shares for year ending 31-5-07	6½	\$13 sales
Watson (A. S.) & Co., Ltd.	1886	\$900,000	90,000	\$10	\$10	\$300,000 \$25,000	\$2,613	31-12-08	Final of 30 cents making 60 cents for 1908	6½	\$8.70
Weismann Limited	1904	\$17,500	175	\$100	\$100	\$6,700	\$13	31-7-07	10 per cent for year endg. 31.7.07	---	\$150
William Powell, Ltd.	1901	\$105,000	15,000	\$7	\$7	none	\$3.95	30-6-08	Final of 30 cents making 80 cents for year ending June 30th 1906	---	\$4 sellers
RUBBERS											
Anglo-Malay Rubber Co., Ltd. (fully paid)	1905	£150,000	46,500	£1	£1	---	---	---	30% = 6½ per share for year 1908	---	£7. £6.15.
Do. Do. (partly paid)			103,500	£1	17½	---	---	---		---	
Balgownie Rubber Estate, Ltd.	1905	\$200,000	20,000	\$10	\$10	\$7,400	\$11,265	31-3-09		---	\$50 [S'pore].
Castlefield Rub. Ltd. [fully pd.]	1906	£35,000	6,000	£1	£1	none	---	---	15% for year ending 31-12-08	---	£2.15½
Do. Do. [contrib.]			24,000	£1	17½	---	---	---		---	£2.12.6.
Highland & Lnd. Para R. Co.	1906	£310,000	181,406	£1	£1	£8,784	---	---	25% for year ending 31-3-09	---	£3.13.6.
Do. Do. [fully paid]			123,540	£1	15½	---	---	---		---	£3.7.6.
Do. Do. [partly paid]				---	---	---	---	---		---	
Kuala Lumpur Rubber Co., Ltd.	1906	£180,000	180,000	£1	£1	---	1,820	---	3% for year ending 30-6-08	---	£2.13.6.
Linggi Plantations, Ltd. (ord.)	1905		+900,000	2½	2½	£4,000	---	---	60% for year 1908	---	£1.2.9.
Do. Do. (7% pref.)	1905	£100,000	10,000	£1	£1	---	---	---		---	(Nominal)
Ragalla Rubber Co., Ltd. (ord.)	1906	\$250,000	22,500	\$10	\$10	---	---	---	7% for year 1908	---	\$26½ [S'pore].
Do. Do. (8% pref.)			2,500	\$10	\$10	---	---	---		---	(Nominal)
Ledbury Rubber Estates Ltd.	1908	£125,000	60,000	£1	£1	---	---	---		---	£2.7.6.
Do. Do. (contrib.)			40,000	£1	7½	---	---	---		---	£1.12.6.

LOANS AND DEBENTURES.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAR VALUE.	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATIONS.
China Government, 7 per cent. Silver Loan 1886 E	Hongkong & Shanghai Banking Corporation.	Tls. 767,200	Tls. 250	1914	Mar. 31st and Sept. 30th each year until Mar. 31st, 1917	par.
Hongkong Hotel Company, Ltd., 6 per cent. Mortgage Debentures of 1899 †		\$500,000	\$500	\$ all	Half yearly, June 30th and December 31st	par
Shanghai & Hongkew Wharf Company, Ltd., 6 per cent. Debentures of 1902		Tls. 543,900	Tls. 100	---	Half yearly, June 30th and December 31st	Tls. 103½
Astor House Hotel Company, Ltd., 8 per cent. Debentures of 1903		Tls. 500,000	Tls. 100	---	Half yearly, January 1st and July 1st	102½
Chinese Engineering & Mining Co., Ltd., 6 per cent. Debentures of 1903 †	Russo Chinese Bank	£500,000	£	£431,960	Half yearly, June 30th and December 31st	par.
International Cotton Manufacturing Co., Ltd. 7% Debentures of 1901		Tls. 500,000	Tls. 100	||	Half yearly, March 31st and Sept. 30th	Tls. 97½

a Authorized capital; \$2,000,000.
b Building Reserve Account.
c Capital Reserve Fund.
d Depreciation Fund.
e Equalization of Dividend Fund.
f Exchange and Investment Fluctuation Account.
g Gold Reserve Fund.
h Exchange Reserve Account.
i Insurance Fund.
j Reinsurance Fund.
k Contingencies Account.
l Legal Reserve Fund.
m Authorized Capital.
n Sinking Fund.
o Raw Sugar Reserve Account.
p Premium on New Issue.
q Boiler Repairs and Renewals Account.

r Repairs and Renewals Account.
s Silver Reserve Fund.
t Depreciation and Repair Account.
u Underwriting Suspense Account.
v Special account.
w Special Works Fund.
x Extra Reserve Fund.
y 72,560 owned by the Company.
z 7,200 shares unissued.
1 4,000 shares unissued.
2 First issue of 60,000 of which 10,411 unallotted.
3 5,000 shares unissued.
4 4,480 shares unissued.
5 5,000 shares unallotted.
6 1,616 shares unallotted.
7 75,000 shares unissued.

8 14,000 shares unissued.
9 17,000 shares unissued.
10 40,453 shares actually issued.
11 7,688 shares actually issued.
12 4,200 shares unissued.
13 500 shares unissued.
14 399 shares unissued.
15 22,277 shares unissued.
16 10,000 shares unissued.
17 Special shares are entitled to half of the profits.
18 Capital contributed by Chinese Government Kuping Tls. 5,000,000.
19 12,000 issued only.
20 Typhoon and Floods Insurance Fund.
21 Special Cash Reserve.
22 1000 shares unissued.
* Based on last year's dividend.

** Based on present dividend.
|| Only Tls. 134,000 taken up.
\$ 216 held by the Company.
¶ In certificates of £20 and £100.
† Redeemable in 10 years, or at option of Company, the Company giving 6 months notice.
‡ Redeemable at par at rate of £10,000 per annum from 31st December 1903 to 31st December 95.
*** Redeemable at par on 30th June, 1915.
Dr. Deficit.
†† Singapore dollars.
‡‡ 4,880 shares unissued.
× 16,756 shares unissued.
§§ 25,000 shares unissued.
= 4140 shares unissued.

ADDITIONAL SHANGHAI SHARE QUOTATIONS

STOCK	CLOSING QUOTATIONS	HIGHEST AND LOWEST PRICES DURING THE WEEK	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	LAST DIVIDEND	WHEN PAID
Oriental Consolidated Mining Co., Ltd.	27s. 6d.		G. \$5,000,000	500,000	G. \$10	G. \$10	none	Interim of Gold .50 for 1909.....	June 30, 1909
Kiang pei-ting Coal & Iron Mine Co., Ltd.	Tls. 50		Tls. 500,000	5,000	Tls. 100	Tls. 50	—	First year.....	—
Vulcan Iron Works, Limited.	Tls. 400		Tls. 500,000	1,000	Tls. 500	Tls. 500	—	Tls. 50 for year ended 31.8.06.....	Nov. 1, 1906
Yangtze Wharf & Godown Co., Limited.	Tls. 125 nominal		Tls. 250,000	2,500	Tls. 100	Tls. 100	Tls. 50,000	Tls. 15 for 1908.....	April 1, 1909
Wei-hai-wei Land & Building Co., Limited.	Tls. 10 nominal		Tls. 91,850	3,674	Tls. 25	Tls. 25	—	—	—
Union Estate & Investment Co., Limited.	Y. 105 sales		Y. 1,000,000	10,000	Y. 100	Y. 100	—	First year.....	—
Hotel des Colonies Company, Limited.	Tls. 9 sellers		Tls. 112,500	9,000	Tls. 12½	Tls. 12½	Tls. 29,783	6% for 1907.....	May 29, 1908
Kalee, Limited	\$100 nominal		\$100,000	4,000	\$100	\$100	—	2% for 1908.....	July 3, 1909
Anglo-German Brewing Co., Limited.	\$85 buyers		\$100,000	4,000	\$100	\$100	none	\$7 for 1907.....	Mar. 12, 1908
Butler Tile Works, Limited.	Tls. 50 nominal		Tls. 60,000	1,200	Tls. 50	Tls. 50	—	Tls. 3 for year ending 31.3.09.....	June 8, 1909
Major Bros., Limited.	Tls. 40 sellers		Tls. 300,000	6,000	Tls. 50	Tls. 50	—	—	—
Oriental Ice Company, Limited.	Tls. 50		Tls. 130,000	2,600	Tls. 50	Tls. 50	—	First year.....	—
Scharffs Oil and Bone Mills, Ltd.	Tls. 50		Tls. 200,000	4,000	Tls. 50	Tls. 50	—	First year.....	—
Shanghai Ice Company, Limited.	Tls. 13 sales		Tls. 200,000	8,000	Tls. 25	Tls. 25	—	3% for 1907.....	Mar. 14, 1908
Shanghai Oil Co., Limited.	Tls. 25		Tls. 175,000	7,000	Tls. 25	Tls. 25	—	First year.....	—
Campbell, Moore & Co., Limited.	\$10 buyers		\$12,000	1,200	\$10	\$10	\$9,000	\$3 for 1905.....	Apr. 2, 1906
Dunning & Company, Limited.	\$50 sellers		\$100,000	2,000	\$50	\$50	—	\$5 year ending 28.2.08.....	Apr. 15, 1908
J. Llewellyn & Co., Limited.	\$50 buyers		\$72,000	1,200	\$60	\$60	—	7.20 for 1908.....	Apr. 1, 1909
Lane, Crawford & Company	\$137½ sales		\$250,000	2,500	\$100	\$100	—	Final of 3% making 6% for 1908.....	June 8, 1909
Mondon (E. L.) Limited.	Tls. 6 buyers	137½	Tls. 225,000	9,000	Tls. 25	Tls. 25	none	—	—
S. Moutrie & Company, Limited.	\$48 sellers		\$250,000	5,000	\$50	\$50	—	\$4 for year ended March 31, 1908..	June 18, 1908
Weeks & Company, Limited.	\$26½ buyers		\$400,000	20,000	\$20	\$20	\$40,000	Final of \$1.20 making \$2 for 1908..	May 20, 1909
Dominion Rubber Co., Limited.	Tls. 4		Tls. 225,000	22,500	Tls. 10	Tls. 4	—	First year.....	—
Kalumpang Rubber Co., Ltd.	Tls. 42 sellers		Tls. 700,000	14,000	Tls. 50	Tls. 50	** Tls. 11,844.48	6% for 1907.....	Nov. 29, 1908
Senawang Rubber Estates Company, Limited.	Tls. 100		Tls. 250,000	2,500	Tls. 100	Tls. 100	—	—	—
Senawang Rubber Estates Company, New	Tls. 75				Tel. 100	Tls. 75	—	—	—
Tebong Rubber and Tapioca Estate, Limited.	20s.		£76,000	76,000	£1	£1	—	—	—
Eastern Fibre Co., Limited.	Tls. 10 nominal		Tls. 300,000	30,000	Tls. 10	Tls. 10	—	—	—
Shanghai Mercury, Limited.	Tls. 50 buyers		Tls. 105,500	2,100	Tls. 50	Tls. 50	—	Final of 6% making 10% for year ended 30.4.08.....	June 29, 1908
Shanghai Mutual Telephone Co., Limited.	Tls. 62 buyers		Tls. 675,000	13,500	Tls. 50	Tls. 50	—	Tls. 3 for 1907.....	June 28, 1908
China Export Import & Lumber Company, Limited.	Tls. 78 nominal		Tls. 350,000	500	Tls. 100	Tls. 50	—	10 p. c. for year ending 29.2.08.....	May 1, 1908
China Printing Co., Limited.	Tls. 42½		Tls. 750,000	1,500	Tls. 50	Tls. 50	—	7% 1908.....	Apr. 18, 1909
Dallas Horse Repository Co., Ltd.	Tls. 25 nominal		Tls. 250,000	5,000	Tls. 50	Tls. 50	—	—	—
Hirano Mineral Water Co., Ltd.	Y. 15 sales		Y. 125,000	5,000	Y. 25	Y. 25	—	{ 10% = yen 2½ for year ending 30th Sept. 08 Y. 1.20 for year ended Feb. 29.....	Apr. 26, 1909
E. E. Porter & Co., Limited.	\$50		\$100,000	2,000	\$50	\$50	—	\$6 for 1907.....	Apr. 22, 1908
Shanghai Electric & Asbestos Company, Limited.	\$20 sales		\$125,000	5,000	\$25	\$25	—	8% for year ended Feb. 28, 09....	June 21, 1909
Shanghai Electric Construction Company, Limited.	£11 buyers	£11	£300,000	30,000	£10	£10	—	First year.....	—

DEBENTURES

LOANS	PRICE—PLUS ACCRUED INTEREST	AMOUNT OF LOAN	OUTSTANDING	NOMINAL VALUE	RATE OF INTEREST	WHEN PAYABLE
Shanghai Municipal Debentures.....1892	Tls. 92½	Tls. 50,000	Tls. 45,400	Tls. 100	5 %	June & Dec.
do.....1893	" 96	" 125,000	" 32,000	" 100	5½ "	Do
do.....1894	" 104½	" 105,000	" 60,000	" 100	6 "	Do
do.....1895	" 92½	" 115,000	" 32,600	" 100	5 "	Do
do.....1896	" 92½	" 140,000	" 131,800	" 100	5 "	Do
do.....1897	" 92½	" 268,800	" 268,400	" 100	5 "	Do
do.....1898	" 104½	" 300,000	" 60,000	" 100	6 "	Do
do.....1900	" 96	" 33,900	" 31,700	" 100	5½ "	Do
do.....1901	" 104½	" 250,000	" 200,000	" 100	6 "	Do
do.....1902	" 104½	" 150,000	" 150,000	" 100	6 "	Do
do.....1903	" 104½	" 490,500	" 490,500	" 100	6 "	Do
do.....1904	" 104½	" 214,500	" 214,500	" 100	6 "	Do
do.....1905	" 104½	" 320,000	" 320,000	" 100	6 "	Do
do.....1907	" 104½	" 250,000	" 250,000	" 100	6 "	Do
Chinese Imperial Government Loan.....1886 E	" 250	" 767,200	" 351,400	" 250	7 "	Mar. & Sept
Shanghai Land Investment Co., Debentures.....1890	" 102	" 250,000	" 250,000	" 100	6 "	May & Nov.
do.....1892	" 96	" 250,000	" 250,000	" 100	5½ "	June & Dec.
do.....1894	" 101	" 250,000	" 250,000	" 100	6 "	Mar. & Sept.
do.....1896	" 92½	" 250,000	" 250,000	" 100	5 "	June & Dec.
do.....1900	" 102	" 250,000	" 250,000	" 100	6 "	April & Oct.
do.....1901	" 102	" 250,000	" 250,000	" 100	6 "	June & Dec.
do.....1901	" 96	" 100,000	" 100,000	" 100	5 "	May & Nov.
do.....1902	" 102	" 400,000	" 400,000	" 100	6 "	June & Dec.
do.....1905	" 102	" 250,000	" 250,000	" 100	6 "	Do
Shanghai Waterworks Co., Debentures.....1894	" 103	" 100,000	" 100,000	" 100	6 "	Mar. & Sept.
do.....1896	" 92½	" 100,000	" 100,000	" 100	5 "	June & Dec.
do.....1899	" 103	" 50,000	" 50,000	" 100	6 "	Do
do.....1900	" 103	" 100,000	" 100,000	" 100	6 "	Mar. & Sept.
do.....1902	" 103	" 100,000	" 100,000	" 100	6 "	Do
do.....1903	" 103	" 100,000	" 100,000	" 100	6 "	June & Dec.
Perak Sugar Cultivation Co., Debentures.....1902	" 101	" 200,000	" 200,000	" 100	7 "	April & Oct.
Shanghai Gas Co., Debentures.....1897	" 92½	" 100,000	" 100,000	" 100	5 "	Do
do.....1899	" 102	" 1,000,000	" 100,000	" 100	6 "	May & Nov.
do.....1900	" 102	" 2,000,000	" 200,000	" 100	6 "	June & Dec.
Shanghai and Hongkew Wharf Co., Debentures.....1902	" 100½	" 799,800	" 799,800	" 100	6 "	Do
Astor House Co., Debentures.....1905	" 103	" 500,000	" 500,000	" 100	7 "	Do
British Municipal Council, Hankow.....1901	Sh. " 105	H'kow Tls. 100,000	H'kow Tls. 100,000	" 100	7 "	June & Dec.
Shanghai Club Debentures.....1907	" 96	Tls. 170,000	Tls. 170,000	" 100	6 "	Do
Country Club Debentures.....1907	" 97	" 139,000	" 139,000	" 100	6 "	Do
do.....1907	" 97	" 92,000	" 92,000	" 100	6 "	Do
Lane Crawford & Co., Debentures.....1907	" 100	" 110,000	" 110,000	" 100	7 "	Mar. & Sept.
Anglo-French Land Debentures.....1908	" 102½	" 250,000	" 250,000	" 100	6 "	June & Dec.

SINGAPORE SHARE QUOTATIONS

(COURTESY MESSRS. FRASER & CO., BROKERS, SINGAPORE, JUNE, 1909)

Date of Formation	Capital	Capital paid up	No. of Shares Issued	Issue Value	Paid up	Reserve	Last Dividend	Name	Buyers	Sellers
MINING										
1903	\$300,000	300,000	30,000	10	10	-----	12% for year ending 31-3-09	Belat Tin Mining Co., Ltd.	5.50	5.75
1907	\$300,000	225,000	22,500 ^v	10	10	-----	-----	Bruang Ltd.	6.25	6.50
1901	\$600,000	600,000	60,000	10	10	25,000	10% for year ending 30-4-08	Bruseh Hydraulic Tin Mining Co., Ltd.	7.50	8.00
1903	\$500,000	444,769	444,769 ^a	1	1	-----	-----	Duff Development Co., Ltd.	6.25	6.50
1907	\$400,000	375,000	37,500 ^b	10	10	-----	-----	Kanaboi, Ltd.	1.50	2.00
1901	\$60,000	60,000	60,000	1	1	-----	2-6 interim for 1908	Kinta Tin Mines, Ltd.	10.50	10.75
1906	\$100,000	100,000	100,000	1	1	-----	-----	Kledang Tin Mining Co., Ltd.	3.50	3.75
1905	\$150,000	99,000	9,900 ^c	10	10	6,485.68	35% for year ending 31-12-07	Kuantan Tin Mining Co., Ltd.	3.75	4.00
1906	\$120,000	120,000	120,000	1	1	-----	-----	Lahat Mines Ltd.	9.75	10.25
1906	\$30,000	30,000	30,000	1	1	-----	-----	Malaya and Siam Corporation, Ltd.	-----	5/-
1906	\$450,000	450,000	45,000	10	10	-----	-----	Malacca Tin Dredging Co., Ltd.	2.25	2.50
1906	\$250,000	179,500	500,000 ^e	5/-	5/-	-----	-----	Pahang Consolidated Co., Ltd.	11/-	12/6
1907	\$100,000	80,000	54,500	1	1	-----	-----	7% Pref.	-----	nom.
1904	\$120,000	100,000	80,000 ^f	1	1	6,000	45% for year ending 30-6-07	Pengkalen, Ltd.	8.50	8.75
1907	\$450,000	300,000	100,000 ^d	1	1	-----	-----	Pusing Lama Tin Mines, Ltd.	3.75	4.00
1905	\$27,000	27,000	30,000 ^g	10	10	-----	-----	Rahman Hydraulic Tin Ltd.	-----	6.00
1892	\$200,000	191,250	27,000	1	1	4,873	1/- interim during 1907	Rambutan, Ltd.	7.00	7.50
1905	\$40,000	40,000	50,000	1	1	-----	1/- paid January 1901	Raub Aust. Gold Mining Co., Ltd. Fully pd.	6.25	6.50
1900	\$110,000	110,000	150,000	1	18/10	-----	1/-	Contributory	5.75	6.00
1907	\$550,000	500,000	40,000	1	5	-----	3% for year ending 22-1-09	Redhills Tin Mining Co., Ltd.	2.25	2.75
1907	\$80,000	80,000	22,000	5	5	-----	-----	Royal Johore Tin Mining Co., Ltd.	1.20	1.5
1906	\$850,000	850,000	50,000 ^h	10	10	25,000	10% for year ending 31-12-08	Salak South, Ltd.	6.50	6.75
1899	\$230,000	230,000	80,000	1	1	-----	-----	Sempam Tin Mines, Ltd.	2.50	3.00
1909	\$200,000	150,000	85,000	10	10	-----	3% for 1/2 year ending 31-12-08	Serendah Hydraulic Tin Mining Co., Ltd.	7.75	8.00
1907	\$90,000	70,000	23,000	10	10	-----	-----	Sipiau Tin Co., Ltd.	-----	3.75
1906	\$150,000	150,000	15,000	10	10	-----	-----	Sungei Gan Tin Mining Co., Ltd.	8.50	9.00
1902	\$160,000	160,000	70,000 ^w	1	1	-----	1/- interim for 1908	Tekka, Limited	13.75	14.00
			150,000	1	1	-----	5/- during 1907	Tongkah Harbour Tin Dredging Co., Ltd.	18.00	20.00
			160,000	1	1	-----	-----	Tronoh Mines, Ltd.	11.50	11.75
RUBBER										
1905	\$150,000	137,062 10/-	46,500	1	1	-----	30% for year ending 31-12-08	Anglo-Malay Rub. Co., Ltd. Fully paid	7.10.0	7.12.6
1905	\$200,000	151,200	103,500	1	17/6	7,400	25% for year ending 31-3-09	Contributory	7.50	7.7.6
1904	\$30,000	20,187 10/-	15,120 ^c	10	10	-----	-----	Balgownie Rub. Estate Ltd. Fully paid	49.00	50.00
1906	\$80,000	70,000	19,000	1	1	-----	-----	Batu Caves Rub. Co., Ltd.	5.7.6	5.11.0
1907	\$30,000	22,500	4,750 ^f	1	5	-----	5% for year ending 31-3-09	Batu Tiga (Selangor) Rubber Co., Ltd.	1.18.6	2.1.0
1903	\$70,000	66,700	70,000 ^e	1	1	-----	-----	Bukit Lintang Rubber Estates, Ltd.	2.2.0	2.3.6
1906	\$35,000	27,000	18,000 ^k	1	1	-----	55% for year ending 31-12-08	Contributory	1.16.0	1.17.6
1904	\$16,000	16,000	6,000	1	15/-	2,000	-----	Bukit Rajah Rubber Co., Ltd.	8.3.6	8.6.0
1905	\$75,000	58,507	66,700 ^g	1	1	-----	17 1/2% interim for 1908	Castlefield (K.) R. Estate, L. Fully pd	2.15.0	3.0.0
1906	\$110,000	102,500	6,000	1	17/6	-----	20% interim for 1908	Contributory	2.12.6	2.17.6
1906	\$680,000	632,000	55,007 ⁱ	1	1	1,000	17 1/2% for year ending 31-12-08	Cicely Rubber Estates Co., Ltd.	9.10.0	9.17.6
1906	\$310,000	274,973-5	7,000	1	10	-----	12% for year ending 31-12-08	5% Pref.	9.12.6	10.0.0
1905	\$50,000	36,500	102,500 [*]	1	1	-----	-----	Consolidated Malay Rub. Estates, Ltd.	6.12.6	6.15.0
1906	\$180,000	180,000	28,000	17	17	-----	-----	Damansara (Selangor) Rubber Co., Ltd.	3.5.0	3.6.6
1907	\$100,000	81,000	12,000	17	17	8,784	15% for year ending 31-12-08	Heyea Rubber Planting Co. Fully paid	-----	16.00
1907	\$320,000	232,395	181,454 ^j	1	1	-----	-----	Contributory	-----	12.00
1906	\$135,000	135,000	123,546	1	15/-	-----	-----	Highlands & Lowds. Para Rub. Co., Ltd.	3.13.6	3.17.6
1908	\$125,000	75,000	23,000	1	1	-----	-----	Contributory	3.7.6	3.10.0
1895	\$100,000	98,354 8/-	27,000	1	10/-	-----	3% for year ending 30-6-08	Kapar Para Rubber Estates, Co., Ltd.	3.5.0	3.10.0
1907	\$140,000	107,000	180,000	1	1	-----	7% for year ending 30-12-08	Contributory	-----	nom.
1906	\$300,000	300,000	90,000 ^m	1	18/-	3,000	10% for year ending 31-12-08	Kuala Lumpur Rubber Co., Ltd.	2.17.0	2.17.6
1903	\$30,000	22,500	197,395 ^z	1	1	-----	-----	Labu (F. M. S.) Rubber Co., Ltd.	2.17.0	2.19.0
1909	\$500,000	450,000	70,000	1	10/-	-----	-----	Landron Rubber Estates, Ltd.	4.17.6	5.0.0
1906	\$85,000	85,000	580	250	250	-----	-----	Contributory	4.7.6	4.10.0
1906	\$250,000	225,000	60,000 ^m	1	1	-----	60% for year ending 31-12-08	Langen Rub. and Coconut Co., Ltd.	285.30	300.00
1904	\$20,000	16,943 8/-	40,000	1	7/6	4,000	7% for year ending 31-12-08	Ledbury Rubber Estates Ltd.	2.7.6	2.10.0
1904	\$100,000	100,000	883,244 ^a	2/-	2/-	-----	7 1/2% for year ending 31-12-07	Linggi Plantations Ltd., Ordinary	1.12.6	1.15.0
1907	\$100,000	80,400	10,000	1	1	-----	45% for year ending 31-12-08	7% Pref.	1.4.3	1.4.9
1898	\$30,000	30,000	107,000 ^k	1	1	-----	-----	London Asiatic R. & Produce Co., Ltd.	2.7.6	2.10.0
1906	\$65,000	65,000	115,000	1	1	-----	-----	Malacca Rubber Plants, Ltd. 7 1/2% Pref.	6.15.0	7.0.0
1905	\$500,000	500,000	185,000	1	1	-----	-----	Ordinary	6.12.6	6.15.0
1903	\$250,000	250,000	225,000 ^l	2/-	2/-	-----	-----	Pataling Rubber Estates Synd. Ltd.	1.3.6	1.4.0
1906	\$85,000	85,000	43,000	10	10	-----	10% for year ending 31-3-09	Pegoh, Limited	17.00	17.50
1906	\$250,000	225,000	85,000	1	1	-----	-----	Perak Rubber Plantations, Ltd.	2.15.0	2.17.6
1904	\$20,000	16,943 8/-	22,500	10	10	-----	-----	Ragalla Rubber Co., Ltd. Ordinary	29.00	30.00
1904	\$100,000	100,000	2,500	10	10	20,000	25% for year ending 31-1-09	8% Preference	29.00	30.00
1907	\$100,000	80,400	20,000 ^x	1	1	-----	-----	Sagga Rubber Company, Limited	4.2.6	4.5.0
1898	\$30,000	30,000	1,000 ^g	100	100	3,000	75% for year ending 31-12-08	Sandycroft Rubber Co., Ltd.	600.00	625.00
1906	\$65,000	65,000	48,000 ^p	1	1	-----	-----	Seaford Rubber Co., Ltd.	3.0.0	3.2.6
1905	\$500,000	500,000	48,000	1	13/-6	-----	-----	Contributory	2.9.6	2.11.0
1903	\$250,000	250,000	300,000	2/-	2/-	-----	-----	Selangor Rubber Co., Ltd.	1.15.0	1.15.6
1906	\$175,000	174,615	65,000	1	1	-----	-----	Shelford Rubber Estate, Ltd.	1.8.0	1.9.0
1906	\$110,000	100,000	5,000	100	100	-----	4 1/2% for year ending 31-3-09	Singapore Rubber Co., Ltd.	225.00	230.00
1907	\$70,000	49,875	174,615 ⁿ	1	1	-----	-----	Singapore & Johore Rub. Co., Ltd.	250.00	275.00
1904	\$50,000	45,710	100,000 ^h	1	1	-----	-----	Straits Settlements (B.) Rub. Co., Ltd.	1.7.6	1.8.0
1907	\$200,000	154,000	14,000	1	1	-----	-----	Sungei Kapar Rubber Co., Ltd.	3.1.0	3.2.6
1904	\$60,000	50,600	41,000	1	17/6	-----	-----	Sungei Salak Rubber Co., Ltd.	2.2.6	2.5.0
			41,920 ^m	1	1	-----	-----	Contributory	2.0.0	2.2.6
			7,580	1	10	-----	-----	Sungei Way (Selangor) Rub. Co., Ltd.	2.17.6	3.0.0
			154,000 ^g	1	1	-----	5% for year ending 31-12-08	Contributory	-----	nom.
			506,000 ⁿ	2/-	2/-	-----	80% interim for 1908	United Serdang (S.) R. Plantations, Ltd.	3.12.6	3.14.6
						-----	-----	Vallambrosa Rubber Co., Ltd.	1.3.6	1.4.0
GENERAL										
1908	\$250,000	202,500	2,025 ^j	100	100	-----	10% for year ending 31-12-08	Brunei Oil Royalty, Ltd.	-----	90.00
1907	\$1,500,000	1,065,150	25,000 [*]	10	10	-----	-----	Eastern Smelting Co., Ltd.	9.50	9.75
1898	\$225,000	225,000	116,450	10	7	150,000	15% & 2 1/2% bon. for yr. end. 31-12-08	Fraser & Neave, Ltd.	142.50	145.00
1905	\$2,400,000	2,400,000	4,500	50	50	75,000	2 1/2% for year ending 31-10-08	Howarth Erskine, Ltd.	77.50	82.50
1896	\$1,000,000	1,000,000	6,000	100	100	600,000	7% for year ending 31-10-08	7% Pref.	-----	100.00
1901	\$34,000	34,000	4,000	100	100	-----	10% for year ending 31-12-07	Katz Brothers, Ltd. Deferred	-----	125.00
1899	\$875,000	875,000	4,000	100	100	175,000	8% Cum. Pref.	-----	-----	nom.
1903	\$600,000	250,000	6,000	100	100	-----	20% for year ending 31-10-08	Maynard & Co., Ltd.	20.00	21.00
1891	\$30,000	30,000	2,750	100	100	-----	5% for year ending 31/12/08	Riley, Hargreaves & Co., Ltd.	62.50	65.00
1903	\$400,000	400,000	25,000 ^o	10	10	23,000	7% for year ending 31/12/08	Singapore Cold Storage Co., Ltd.	90.00	92.50
1904	\$160,000	112,000	600	50	50	-----	7 1/2% for year ending 30-6-08	Singapore Dispensary Ltd.	10.25	10.50
1884	\$200,000	200,000	1,120 [*]	100	100	11,200	10% for year ending 31-7-08	Singapore Electric Tramways, Co., Ltd.	52.50	55.00
1890	\$500,000	498,000	2,000	100	100	35,000	5% for year ending 30/6/07	Straits Engineering Syndicate, Ltd.	4/3	4/6
1887	\$3,000,000	3,000,000	4,980 ^e	100	100	760,000	10% during 1907	Straits Ice Co., Ltd.	-----	150.00
						130,000	10% for year ending 31-12-08	Straits Steam Ship Co., Ltd.	185.00	190.00
						1,222,409 ^u	10% & 5% bon. for half yr. end. 31-3-09	Straits Trading Co., Ltd.	51.50	52.50

a 11,282 unissued
 b 43,949 6% debenture
 c 2,500 unissued
 d 5,100
 e 20,000
 f 100,000 " Ord.
 g 45,500 " Pref.
 h 6,250
 i 3,300
 j 12,993
 k 4,140
 l 860 subscribed by employees
 m £40,000 6% Debentures 33,000
 n 175,000

n 94,000 unissued.
 o 35,000
 p Sundry Reserves.
 q Sundry Reserves.
 r 7,500 unissued.
 s 20,000
 t 4,595 part-paid shares
 u 52,605 unissued.
 v 16,756
 w 480
 x 4,880
 y 15,000
 z 20
 * 20,000

* 8,550 unissued.
 * 475
 * 6,000
 * 5,000
 * 25,000
 * 385 forfeited
 * 10,000 unissued.
 * 4,000
 * 46,000
 * 7,500
 * £10,000 Convertible 6% De-
 bentures.
 * 200,000 unissued.
 * 5,000

DEBENTURES

How

YOKOHAMA SHARE QUOTATIONS

COURTESY A. C. HUTTON POTTS, SHARE AND GENERAL BROKER, YOKOHAMA, JULY, 1909.

STOCKS.	CAPITAL.	NO. OF SHARES.	ISSUE VALUE.	AMOUNT PAID UP.	RESERVE FUND.	AT WORKING ACCOUNT OR CARRIED FORWARD.	DATE.	LAST DIVIDEND.	FOR TERM.	CLOSING QUOTATION.
Brett & Co., Ltd.	-Y- 28,000	2,800	-Y- 10	-Y- 10			31-12-08	12½%	for 1 year	11 Buyers
Club Hotel, Ltd.	185,000	1,850	100	100	3,000	-Y- 768.96	31-3-08	7%	for 1 year	70 Nomin
Grand Hotel, Ltd.	500,000	5,000	100	100	10,000		31-12-08	3%	for ½ year	100 Buyers
Helm Bros., Ltd.	186,000	3,720	50	50	25,000	-Y- 6,395.55	31-12-08	17½%	for 1 year	80 Sales
Langfeldt & Co., Ltd.	100,000	2,000	50	50		Dr. 2,038.97	31-12-08		for ½ year	50 Sellers
C. Nickel & Co., Ltd.	500,000	20,000	25	25		-Y- 1,782.10	31-10-08	20%	for 1 year	43½ Buye
Yokohama Engine and Iron Works	500,000	10,000	50	50	50,000	-Y- 29,421.19	31-5-08	10%	for 1 year	70 Sales
Oriental Hotel, Ltd., Ordinary	250,000	3,000	50	50	306,090.49		31-8-07	12%	for 1 year	50 Nomin
Oriental Hotel, Ltd., Preference	250,000	2,000	50	50				8%	for 1 year	50 Nomin
The Union Estate and Investment Co., Ltd.	1,000,000	10,000	100	100	6,000.00	1,753.03	30-9-08	7%	for 1 year	100 Nomin

† 285,000 unissued.
† 475,000 unissued.

*-Y- 390,000 issued.
110,000 unissued.

DEBENTURE LOANS.	AMOUNT OF LOAN.	FACE VALUE OF DEBENTURES.	RATE OF INTEREST.	INTEREST PAYABLE.	CLOSING QUOTATION.
Brett & Company, Limited	11,500.00	100.00	7%	1 June and 1 Dec.	95 Sales.
Yokohama United Club	250,000.00	100.00	7%	30 June and 31 Dec.	100 Sales.
C. Nickel & Company, Limited	50,000.00	100.00	8%	1 May and 1 Nov.	110 Sellers.
Oriental Hotel, Limited	250,000.00	100.00	8%	1 April and 1 Oct.	100 Sellers.
Union Estate and Investment Co., Limited	250,000.00	100.00	6%	30 June and 31 Dec.	95 Sellers.

JAPANESE STOCKS.	FACE VALUE.	AMOUNT PAID UP.	LAST DIVIDEND.	DIVIDEND PAYABLE.	CLOSING QUOTATION.
Bonds & Debentures.					
Exchequer Bonds 2nd issue	-Y-100	-Y-100	5%	March and Sept.	-Y-101.50
Exchequer Bonds 3rd issue	100	100	5%	March and Sept.	" 100.50
Consolidated Bonds (Seiri)	100	100	5%	June and Dec.	" 93.40
War Bonds (Gunji)	100	100	5%	June and Dec.	" 93.40
Imperial 5% Bonds	100	100	5%	March and Sept.	" 93.50
Special 5% Bonds (issued 1906)	100	100	5%	June and Dec.	" 93.40
Yokohama Water Works Bonds	100	100	6%	June and Dec.	" 98.00
Yokohama City Public Loan Bonds	100	100	6%	March and Sept.	" 99.00
Osaka City Harbour Construction Bonds	100	100	6%	June and Dec.	" 99.50
Osaka City Public Loan Bonds	100	100	6%	June and Dec.	" 90.00
Kawasaki Dock Yards Co.'s Debentures	100	100	7%	June and Dec.	" 98.00
Tokyo Race Associations	500	500	30%	June and Dec.	" 85.00
Railways & Electric Trams.					
Tokyo Railway Company, Limited	50	50	5%	June and Dec.	" 63.60
Yokohama Electric Tramway Company, Limited	50	50	6%	July and Jan.	" 43.00
Keihin Electric Tramway Company, Limited	50	50	6%	June and Dec.	" 62.70
Southern Manchurian Railway Co., Ltd.	100	20	6%	June and Dec.	" 33.00
Hanshin Electric Tramway Co., Ltd.	50	50	12%	May and Nov.	" 118.00
Cotton Spinings.					
Kanegafuchi Cotton Spinning Company, Limited	50	50	14%	July and Jan.	" 99.30
Fuji Gassed-yarn Company, Limited	50	50	14%	July and Jan.	" 107.65
Tokyo Cotton Spinning Company, Limited	50	50	5%	July and Jan.	" 40.00
Imperial Hemp Weaving Company, Limited	50	50	12%	July and Jan.	" 68.75
Nisshin Boseki Kabushiki Kaisha	50	12½	5%	—	" 12.90
Sugar & Beer Cos.					
Dai-nippon Sugar Refinery Company, Limited	50	50	—	May and Nov.	" 19.50
Ensuiko Sugar Refinery Company, Limited	50	15	20%	June and Dec.	" 33.25
Dai-nippon Beer Company, Limited	50	50	12%	July and Jan.	" 73.55
Kirin Brewery Company, Limited	50	50	6%	July and Jan.	" 45.00
Docks & Steamships.					
Yokohama Dock Company, Limited	50	33	12%	June and Dec.	" 57.00
Uraga Dock Company, Limited	50	50	—	July and Jan.	" 11.50
Kawasaki Dockyard Company, Limited	50	50	12½%	Feb. and Aug.	" 52.00
Nippon Yusen Kaisha	50	50	10%	May and Nov.	" 77.70
Hokkaido Tanko S. S. Company, Limited	50	50	14%	July and Jan.	" 44.50
Miscellaneous.					
Tokyo Electric Light Company, Limited	50	50	12%	June and Dec.	" 90.60
Tokyo Gas Company, Limited	50	50	13%	July and Jan.	" 98.00
Yokohama Union Electric Light Company, Limited	50	50	14%	July and Jan.	" 87.00
Fuji Paper Mills	50	50	6%	June and Dec.	" 33.25
Otaru Timber Company, Limited	50	50	—	March and Sept.	" 15.00
Hoden Petroleum Company, Limited	50	50	20%	April and Oct.	" 98.90
Tokyo Rope Manufacturing Company, Limited	50	50	18%	June and Dec.	" 103.00
Japan Horse Improvement Company, Limited	50	50	15%	March and Sept.	" 5.50
Tokyo Stock Exchange Company	50	50	15½%	June and Dec.	" 153.50
Osaka Electric Light Company, Limited	50	50	16%	July and Jan.	" 129.00
Kobe Electric Light Company, Limited	50	50	14%	July and Jan.	" 96.50

BANGKOK SHARE QUOTATIONS

(COURTESY MESSRS. EDWARDS & CO., BANGKOK, SIAM.)

NAME.	BUYERS.	SELLERS.	QUOTATION.	ESTABLISHED.	CAPITAL.	NO. OF SHARES.	ISSUE VALUE.	AMOUNT PAID UP.	RESERVE FUND.	LAST DIVIDEND.	WHEN PAID.
Siam Electricity Co., Ltd.	Tcs. —	Tcs. 370	Tcs. 370	1901	Tcs. 3,383,296	35,000	£ 10	£ 350,000	Tcs. 418,174.31	12% & 12½ T. bon.	Feb. 29
Paknam Railway Co., Ltd.	" —	" —	" 185	1893	" 400,000	5,000	Tcs. 80	Tcs. 400,000	" 80,000	6% & 2 T. bon.	Dec. 31
Siam Tramway Co., Ltd.	" —	" 150	" 150	1905	" 1,450,000	6250 Shares 7250 Deb. 1000 P. Shares	" 100	" 1,450,000	" —	bonus for ½ year ending 2%	Mar. 31 Sept. 30
Meklong Railway Co., Ltd.	" —	" 105	" 105	July 12, 1907	" 2,230,000	22,300	" 100	" 2,230,000	17,316.22	—	—
Bangkok Manufact. Co., Ltd.	" —	" 130	" 135	1898	" 400,000	4,000	" 100	" 400,000	" —	None	—
Howarth Erskine, Ltd.	" —	" —	" 140	1905	\$ 2,400,000	24,000	\$ 100	\$ 2,400,000	\$ 40,000	5%	Oct. 31
Bangkok Dock Co., Ltd.	" —	" —	" 150	1865	Tcs. 1,000,000	6,000	Tcs. 100	Tcs. 1,000,000	Tcs. 270,000	12½% & 2½ Bonus	Dec. 31
Siam Steam Packet Co.	" —	" 70	" 70	1898	" 190,000	2,625	" 50	" 131,250	" 36,000	14%	Dec. 31
Siam Commercial Bank	" —	" —	" 1,100	1906	" 3,000,000	3,000	" 1,000	" 3,000,000	" 140,000	5%	Mar. 31
Menam Motor Boat Co., Ltd.	" —	" —	" 100	1905	" 200,000	2,000	" 100	" 125,000	" —	—	—
Transport Co., Motor, Ltd.	" —	" 100	" 100	1906	" 200,000	4,000	" 100	£ 4, per Share	" —	—	—
Jenderata Rubber Co.	" —	" —	" 79	—	£ 17,580	—	£ 10	—	—	—	—
Siam Steam Navigation Co., Ltd.	" —	" —	" 320	—	Tcs. 2,000,000	—	Tcs. 200	—	—	—	—

*6 Calls paid

PHILIPPINE SHARE REPORT

JUNE 1ST, 1909

NAME	WHEN INCORPORATED	AUTHORIZED CAPITAL	ISSUE VALUE OF SHARE	NO. OF SHARES	SUBSCRIBED	PAID UP	RESERVE	WORKING %	DATE	LAST DIVIDEND	CLOSING QUOTATIONS
American Drug Store.....	1908	P 100,000	P1,000	100	40	P1,000	.....	P 5,000	Jan. 4, 1909..	.....	No Sellers.
*Banco Español Filipino.....	1851	3,000,000	200	15,000	8,439	200	P225,000	.....	.....	7% for year 1908....	190 nom.
Benguet Consolidated Mining Co....	1903	2,000,000	2	1,000,000	495,000	2	.....	38,000	Feb. 2, 1909..	.....	No Sellers.
Benguet Commercial Co., Ltd.....	1908	200,000	10	20,000	7,360	10	.....	.....	.....	7% for year 1907....	P10.
Cadwallader-Gibson Lumber Co....	1908	1,000,000	100	10,000	8,650	100	.....	.....	.....	.....	No Sellers.
*Camote-Clayton Mining Co.....	1909	400,000	10	40,000	20,000	10	.....	.....	.....	.....	P10.
*Compania Maritima.....	.....	1,018,000	200	5,090	5,090	200	.....	.....	.....	.....	P40 buyers
*El Varadero de Manila.....	.....	350,000	100	3,500	3,500	100	.....	.....	.....	.....	Sellers 70
Export & Import Lumber Co.....	.....	200,000	200	1,000	1,000	200	.....	.....	.....	.....	No sellers.
*Fabrica de Hielo de Manila.....	.....	350,000	50	7,000	7,000	50	.....	.....	.....	18% for year 1908....	P80 sellers
*Germinal Cigar Factory.....	.....	500,000	500	1,000	1,000	500	P285,000	.....	.....	6% for year 1908 and 6% on capital....	750 sellers
H. E. Heacock Co.....	1909	100,000	100	1,000	800	100	.....	.....	.....	First year.....	No sellers.
*Headquarters Mining Co. (Inc.)...	1908	600,000	10	60,000	35,000	10	.....	.....	.....	.....	P10.
Insular Lumber Co.....	1907	2,000,000	200	10,000	9,000	200	.....	.....	.....	.....	No sellers.
Juan Seiboth Co., Ltd.....	1908	150,000	20	7,500	500	20	.....	.....	.....	First year.....	.....
*La Concha Button Factory.....	.....	75,000	100	750	750	100	.....	.....	.....	10% for year 1908....	P110 sellers.
Lambert, Springer Co.....	1908	200,000	1,000	200	80	1,000	.....	.....	.....	.....	No sellers.
Luzon Stevedoring Co.....	1909	250,000	25	10,000	4,200	25	.....	.....	.....	First year.....	.....
Newspaper Publishing Co.....	1907	400,000	100	4,000	3,740	100	.....	.....	Dec. 31, 1908.	1/2 of 1% interim for 1908.....	No sellers.
Walter E. Olsen Co., Inc.....	1909	500,000	100	5,000	2,033	100	.....	.....	.....	First year.....	No sellers.
Paracale Gold Dredging Co.....	1907	£10,000	£1	10,000	9,000	£1	.....	.....	.....	.....	£1.10 s.
Palomar Park Amusement Co.....	1908	300,000	.....	300,000	60,312	50	.....	.....	.....	.....	P1.
Phil. Hemp Machine Co., Ltd.....	1907	1,000,000	100	10,000	8,500	100	.....	.....	.....	.....	P100
Philippine Publishing Co.....	1907	600,000	200	3,000	2,181	200	.....	.....	Mar. 1st, 1909	P3 a share for 1908..	P50
Port Banga Lumber Co.....	1908	100,000	1,000	100	934	93,400	None.	40,000	First Saturday in January..	None.....	No sellers.
The Philippine Gold Dredging Co...	1907	200,000	10	20,000	20,000	10	.....	.....	.....	.....	No sellers.
*Philippine Co., Ltd.....	.....	750,000	10	7,500	7,500	10	.....	.....	.....	.....	P5 buyers.
Philippine Rosin & Turpentine Co..	.....	150,000	1	150,000	70,000	1	.....	.....	.....	First year.....	.....
The Rosenstock Pub. Co.....	1908	75,000	10	7,500	6,000	10	.....	.....	.....	.....	No sellers.
*San Nicolas Iron Works.....	.....	300,000	500	600	600	500	.....	.....	.....	.....	P200 sellers.
San Mauricio Gold Mining Co.....	1908	4,000,000	200	20,000	.....	.....	.....	.....	.....	First year.....	No sellers.
Tarlac Railway Co.....	1906	150,000	100	1,500	1,500	100	.....	P9,674.75	June 30, 1908.	.....	No sellers.
Union Hemp Machine Co.....	1909	50,000	10	5,000	2,600	10	.....	.....	.....	.....	No sellers.
Zamboanga Cold Storage Co.....	1903	40,000	400	100	200	200	P 8,500	.....	May 1st, 1909.	20%.....	P120.

* John T. Macleod's share list

PHILIPPINE BONDS

	DATED	AUTHORIZED	ISSUED	OUTSTANDING	PAR VALUE	RATE OF INT.	WHEN PAYABLE	LAST QUOTATION
Philippine Friar Land Bonds.....	Feb. 1st, 1904	\$7,000,000	\$7,000,000	\$7,000,000	\$ 100	4%	Feb. 1, 1914	104 1/2
Public Works and Permanent Improvement Bonds.....	March 1, 1905	\$5,000,000	\$2,500,000	\$2,500,000	\$ 100	4%	March 1, 1915	104 1/2
Do.....	Feb. 1, 1906	.....	\$1,000,000	\$1,000,000	\$ 100	4%	Feb. 1, 1916	104 1/2
Manila Sewer and Water Works Improvement Bonds.....	June 1, 1905	\$4,000,000	\$1,000,000	\$1,000,000	\$ 100	4%	June 1, 1915	104 1/2
Do.....	Jan. 2, 1907	.....	\$2,000,000	\$2,000,000	\$ 100	4%	Jan. 2, 1917	104 1/2
*Philippine Railway First Mortgage Four per cent Thirty Year Sinking Fund Gold Bonds.....	July 1, 1907	\$15,000,000	\$5,736,000	\$5,736,000	\$1000	4%	July 1, 1937	97

*Payment of interest guaranteed until maturity or redemption by the Philippine Government.

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Ordinary tests, Calorific value. Elementary analysis

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Earnshaw, M. & Co.....				Shanghai Dock & Eng. Co., Ltd...			

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Ynchausti & Co.

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Shanghai Electric & Asbestos Co., Ltd.

BANKS

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Hongkong and Shanghai Banking Corp.
International Banking Corp.
Banco Español Filipino

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Brighten, Malcolm & Co., Ltd.
W. T. Henley's Telegraph Works Co., Ltd.

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Chee Hsin Cement Co., Ltd.
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Cia. Gral. de Tabacos de Filipinas
Germinal Cigar Factory
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C. G. Young

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Sabang Bay Harbor & Coal Co., Ltd.

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Brighten, Malcolm & Co., Ltd.
East Asiatic Dredging Co.
Frank L. Strong
Gordon & Co.
Lambert-Springer Co.
Siemssen & Co.
White, & Co. Inc., J. G.

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Arnhold, Karberg & Co.
Shanghai Electric & Asbestos Co., Ltd.
Shewan Tomes & Co.
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Siemssen & Co.

CONSULTING ENGINEERS

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Arnhold, Karberg & Co.
Brighten, Malcolm & Co., Ltd.
General Electric Co.
Siemens Shuckert
Siemssen & Co.
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Arnhold Karberg & Co.
Jardine, Matheson & Co.
Babcock & Wilcox (D. W. Bell)
Belliss & Morecom (D. W. Bell)
General Electric Co.
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Castle Bros.-Wolf & Sons
Shanghai Gas Co., Ltd.
Truscott Boat Mfg. Co.

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Springer-Lambert Co.

HARNES MANUFACTURERS

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Shanghai Waterworks Co., Ltd.

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Vulcan Iron Works

INJECTORS

Penberthy Injector Company.

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JOURNALS, SCIENCE

The Philippine Journal of Science

LIFE INSURANCE

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Thomas Firth & Sons, Ltd.
Vulcan Foundry, Ltd.

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Adam Cook's Sons

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California-Manila Lumber Com. Co.
Export and Import Lumber Co.
Insular Lumber Co.
Jardine, Matheson & Co.
Port Banga Lumber Co.

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C. E. Helvie
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Stuart S. Harvey
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MINING MACHINERY

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Shewan, Tomes & Co.
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Chinese Engineering & Mining Co.

MOTORS

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Grand Rapids Gas, Eng. & Yacht Co.

MOTOR CAR COMPANIES

Philippine Motor Car Co.

MOTOR LAUNCHES

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Riley, Hargreaves & Co. Ltd.
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PULLEYS (STEEL)

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PUMPS

Shewan, Tomes & Co.
Jardine Matheson & Co.
Henry R. Worthington.
Shanghai Machine Co.
The Gardner Governor Co.

RAILROADS

Shanghai-Nanking.
South Manchuria
Southern Pacific Co.

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Santa Mesa Rope Works.
Ynchausti & Co.

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Shanghai Waterworks Co., Ltd.

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Insular Lumber Co.
Jardine, Matheson & Co.
Cadwallader-Gibson Lumber Co.
Port Banga Lumber Co.

SERUM

Bureau of Science

SHIP-CHANDLERY

Ynchausti & Co.

SHIPPING AGENTS

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Cia. General de Tabacos
Shewan, Tomes & Co.
Stevenson & Co., Ltd.
Warner, Barnes & Co., Ltd.

SHIPBUILDING AND REPAIRS

Gas Engine & Power Co. and Charles L.
Seabury & Co. (Consolidated)
Hongkong & Whampoa Dock Co., Ltd.
Kiangnan Dock and Engineering Co., Ltd.
Mitsu Bishi Dock and Engineering Works
Nicolas Tsu
Sabang Bay Harbor & Coal Co., Ltd.
Shanghai Dock and Engineering Co., Ltd.
Earnshaw, M. & Co.

SHOE MANUFACTURERS

U. S. Shoe Co.

STEAMSHIP COMPANIES

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China and Manila S. S. Co., Ltd.
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Occidental and Oriental S. S. Co.
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TANKS

Atlantic, Gulf & Pacific Co.
Pacific Tank Co.

TILES AND BRICKS

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Chinese Eng. Mining Co.

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Cia. General de Tabacos
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